

TOMORROW'S Weekend FT Pick up a bottle of 1822

# FINANCIAL TIMES

#### IBM to axe Ambra range and focus on own-brand PCs

move, is withdrawing its Ambra range of low cost personal computers in Europe and closing down the wholly-owned subsidiary it set up to market Ambra products. It intends to concentrate on its own brands of low cost pc.

Industry experts said the decision underlined the preference among consumers for well known brands of pc over less well known products, where there is little price difference. Page 15

Cheaper EU entry forecast: The four Nordic and Alpine countries - Austria, Sweden Finland and Norway – now in final talks on entry to the European Union seem likely to pay much less than expected for membership. Page 14

Kerrigan and Harding meet on the ice



Rival US skaters Nancy Kerrigan and Tonya Harding met on the ice for the first time since Kerrigan (pictured in white) was hit on the knee by a man hired by Harding's ex-husband Kerrigan and Harding (in the darker outfit) were practising at Hamar Norway, for their forthcoming event in the Winter Olympics. Harding is under investigation for her alleged role in the attack on Kerrigan on January 6. She has denied

involvement, but admitted she did not go to authorities promptly with information after learning about the plot. Greek blockade a problem for EU: Greece's

blockade of Macedonia could cause diplomatic splits within the European Union and further complicate European policy towards Bosnia, European Commission officials warned. Page 14 Flextech, fast growing media group controlled

by TCI of Denver, the world's largest cable television company, is to buy a 20 per cent stake in HTV, the ITV broadcaster for Wales and the West of England for around £27m (\$39m). Page 15; Barbarians at the gates of television, Page 16 🦎 UK car output falls: UK car production fall

7.7 per cent in January to 100,711 from 109,127 in the same month a year ago. Page 7 US to charge asylum fee: Attorney general Janet Reno confirmed that the US would become the first nation to charge a fee to applicants for

political asylum but said the charge - \$130 per head - would be waived for those who clearly could not afford it. Page 4 CS First Boston, New York-based investment

bank which underwent significant management changes and a heavy structural reorganisation last year, showed yesterday that the upheavals had little impact on profitability, unveiling record annual net income of \$328m for 1983. Page 17

Bayer, German chemicals group, is making a move into the fast-growing US generics drugs sector with the acquisition of a 28.3 per cent stake in Schein Pharmaceutical. Page 15

Glaxo: Growth in the US for Europe's biggest pharmaceuticals company overwhelmed troubles in European markets and took six month pre-tax profits past £1bn for the first time. Page 15; Lex.

Right dismisses ANC move: Rightwing lenders in South Africa dismissed constitutional concessions from the African National Congress as a "stunt", but appeared to leave the door open for further talks to avert a boycott of April's all-race elections. Page 14; Editorial Comment, Page 13

Chinese imports surge: Chinese imports climbed by 42.3 per cent in January compared with the same month last year, illustrating the difficulties facing the authorities in calming an economy which grew by 13 per cent last year and which shows little sign of slowing. Page 6

Warning on US trade: A Gatt report on US trade policies and practices warns that domestic pressure for bilateral action against Japan and others threatens the openness of the US trade regime and the multilateral system. Page 5

Death of ex-leader confirmed: Georgia said that a body with a gunshot wound to the head found in a shallow grave was that of ousted president Zviad Gamsakhurdia.

STOCK MARKET INDICES TO STERLING

(+7.6) New York functitiese: \$ 1.477

1100.00.	7.6 New York funchtime:
Yield344	\$ 1.477
	1.85) London:
	(2%) S 1.474 (1.4793)
	0.72) DM 2.5559 (2.5471)
New York: Inachtims	Fir 8,6738 (3,6766)
	198) SFr 2.1543 (2.1471)
S&P Composite	0.84) Y 153.775 (153.176)
W US LUNCHTIME RATES	Σ Index 80.6 (same)
Federal Funds:	T DOLLAR
3-mo Treas 2005: Yid3.333%	New York lunchtime:
Long Bond	DAC 1.7293
Yield5.472%	FFr 5.8675
I LONDON MONEY	SFr 1.457
3-mo loterbank5& 6	290 Y 104.1
Life long gilt tuture:Mar 116,4 (Mar11	San Landon:
	NSI   17/34   17/5   2)
MORTH SEA OIL (Argus)	FFr 5.8845 (5.8655)
Brent 15-day (Apr)\$13.36 (\$13	1.31) 57 1.4615 (1.4515)
■ Gold	Y 104.325 (103.55)
	S Index 66.4 (66.3)
New York Comes (Apr)\$384.3 (\$38	5.3)
London \$386.0 (\$38	3.5) i Tokyo close Y 103.48
Austra Schill Grence DidSil Luis	
Outrain Dirt 250 Hong Kong HK\$18 Ma	a Lm0.60 S.Amba SR11
Belgium BRes Hungary P. 185 Mc	occo MDn15 Singapore S\$4.30
Bulgarie 1x25.60 losland 1K215 Net	FI 4.00 Stokak Rp KSL50
Charles CC1.10 India Re60 Nig	ens Make 50 South Alines R12.00

O THE FINANCIAL TIMES LIMITED 1994 No 32,296 Week No 7

Germany cuts key lending rate Hopes rise for easing throughout Europe

By Christopher Parkes in Frankfurt

The Bundesbank unexpectedly cut its key discount lending rate yesterday by half a percentage point to 5.25 per cent, raising hopes of more speedy reductions

Resuming its cautious monetary relaxation programme after a pause of almost four months, the German central bank said it had taken into account the continuing fall in inflation which had further strengthened trust in the stability of the D-Mark. The decision was greeted with

initial enthusiasm by currency markets but the euphoriz cooled as investors took the view that future rate cuts would be slow and drawn out. The D-Mark weakened across

the board, closing in London at

Money market analysts said the move had improved the prospects for an easing of monetary policy elsewhere in Europe, but the rate of change would initially be slow. The German cuts were quickly followed by rate cuts in Belgium, Austria and Italy. The Netherlands also altered two rates and Spain may follow suit. In a brief statement, the Bundesbank shrugged off recent explosive growth in money supply, saying its monetary policy was

based on annual targets and that temporary disturbances had to be accepted". Its decision also appeared to discount any danger of employers offering inflationary pay awards as a way of avoiding or ending national strikes threatened in the defended the softly-softly approach. The bank had to take care that its decisions did not have undesirable effects on long-term interest rates, he said. week's tender.

Bundesbank takes a gamble with the D-Mark .... Editorial Comment ..... Page 13 ..Page 14 World stocks Section II

Up to 80 per cent of German industrial investment is financed Yesterday's meeting of the cen-tral bank council left the lombard rate, the effective ceiling rate,

considers its most important instrument, was also left inged at 6 per cent for next

The repo rate, at which German financial institutions borrow some two-thirds of their short-term funds, and which the Bundesbank regards as its most important instrument, has now remained unchanged since early

Mr Otmar Issing, the central bank's chief economist, dismissed as malicious and false sugges-tions that Bundesbank policy had softened under Mr Hans Tietmeyer, the new president. The decision was the "right mixture", he said, demonstrating the bank's ability to act while allow-

zerland in Frankfurt said: "They have made it seem a bit grudg-ing. But the main thing is that rate cuts are back on the

The Bundesbank view that future easing of monetary policy would depend on continued wage and public spending restraint, was widely echoed. Mr Theo Waiwas winely embed in The war-gel, finance minister, claimed his budget consolidation programme together with the Bundesbank's policy "reinforced conditions for an inflation-free economic recov-

ery."
The VoB association of public sector banks said the "brave" move was not without risks to the D-Mark exchange rate, but that it was a step in the right direction, considering the unsatisfactory state of the economy. However, observers said they expected cautious reductions in the repo rate in future as preparation for further moves on the discount rate, the effective

Volvo and Renault to terminate alliance of

three years

By Hugh Carnegy in John Ridding in Paris

Volvo, Sweden's biggest manufacturer, and Renault of france agreed yesterday to scrap their three-year-old strategic alli-ance following the collapse last December of their plans to

In a move against a trend of consolidation and co-operation in the hard-pressed motor industry, the two groups said they were terminating the web of crossshareholdings and agreen technical and industrial co-operation they established in 1990 as a first step towards merger.

The divorce came less than three months after Volvo, facing a shareholder revolt, tore up an agreement to unite its car and truck operations with the stateowned French company. Almost all that will remain of the alliance will be existing projects for the mutual supply of engines and gearboxes and joint marketing of cars in some markets.

The companies said the separation gave them the freedom to act independently. Renault called it the logical conclusion to the failure of the merger. The French government had seen the unwinding of the cross-investments as necessary to facilitate Renault's privatisation, due in

Mr Soren Gyll, Volvo's chief executive, said the Swedish group would be able to plot a new long-term strategy ted to include the search for a new partner. "We now have the freedom to plan and work out our own future in Volvo Car Corporation and Volvo Truck Corporation. The positive cash flows being generated by these operations can now be fully

parent AB Volvo will swap its 45 per cent holding in RVI, Renault's car and truck operations, for Renault's 25 per cent holding in Volvo's car corporation. No payment will be made by either side, although no details were given of the valuation of the

> Continued on Page 14 Lex, Page 14

#### unchanged at 6.75 per cent. The securities repurchase rate, at FFr3.394 from FFr3.407 and at ing caution to prevail. Mr Richard Reid, chief econo-L968.7 against the Lira from engineering sector. L974.1. Sterling gained nearly a Mr Johann Wilhelm Gaddum, which the bank supplies Russian intervention wins pledge from Karadzic that ceasefire will be observed

## **Bosnian Serbs** 'to pull back all heavy weapons'

Judy Dempsey and Philip Stephens in London

Russia yesterday seized the initiative in the Bosnian crisis, apparently winning the Bosnian Serbs' agreement to pull back all their heavy weapons from

Mr Vitaly Churkin, Russian deputy foreign minister, said that 400 Russian peacekeeping troops would be sent immediately from Crostiz to the Bosnian capital, and 400 more would be dispatched from Russia itself. This Churkin by Mr Radovan Karadzic, leader of the Bosnian Serbs, that he would abide by the cease fire and withdraw the heavy

Mr Karadzic declared after meeting Mr Churkin in Pale, the Bosnian Serb headquarters: "We are going towards the end of the war, at least in Sarajevo, and that might be the introduction of the end of the war in all Bosnia-

Mr Bill Aikman, spokesman for the United Nations forces in Sarajevo, described the promised withdrawai as "a very heartening development". Although many previous pledges by the Bosnian Serbs have come to nothing, Mr Aikman later spoke of "a very significant withdrawal of Bosnian Serb forces off the hills around Sarajevo" taking place

Moscow officials earlier this week had said Russian troops in Croatia would not be sent to Bos-

command. Most western countries yesterday refused to send substantial additional troops to bolster the UN peacekeeping operation in Sarajevo.

The Russian leadership is anx-

ious not to be sidelined as Nato and Washington assume a higher profile in the crisis. It also has to take into account its nationalist constituency at home, which sympathises with the Serbs. Mr Churkin said on Russian television: "We can say that any air strikes on any Bosnian Serb positions are ruled out for the simple for these strikes to hit."

Mr Karadzic said: "We are very grateful to Russia for its involvement in the resolution of the crisis. We have accepted the proposal and the request by Russia concerning the withdrawal of

Admiral Mike Boords, commander of Nato's southern forces, had said earlier in the day: "We are a long way from complete compliance." Defence ministers from several Nato Sunday, hours before the expiry at midnight GMT of a Nato ultimatum. If the withdrawal and collection of heavy weapons is not completed by that time, the UN commanders on the ground can ask Nato to carry out air

in London, the British government flatly rejected sending more troops to former Yugoslavia to reinforce the peacekeeping opera-



General George Joulwan (left) with UN envoy Yasushi Akeshi at the UN protection force headquarters in Zagreb. "We are in agreement over the definition of control of the weapons," gen Joulwan said

it would send no more, while the Netherlands, Spain and Canada had not yet decided. Despite reports of confusion over who would control the Bosnian Serb weapons, General George Joulwan, Nato's supreme commander in Europe, and the commander-in-chief of the US forces in Europe, said after talks with Mr Yasushi Akashi, the UN's special envoy: "We are in agreement over the definition of control of the weapons."

Aid workers 'at risk', Page 3

## Morgan Grenfell UK **Equity Income Unit Trust.**

1 YEAR	3 YEARS	SINCE LAUNCH

QUARTILE RANKING\*

## First for Tax-Free Income and Growth.

The Morgan Grenfell UK Equity Income Unit Trust has produced consistently outeranding performance since its launch on 11th April 1988; (1,000 invested at that time would now be worth This return is £6290 more than the return

from the average UK Equity Income Unit Trust. The potential rewards of the Morgan Grenfell UK Equity Income Unit Trust can be yours TAX-FREE by investing in the Morgan Grenfell UK Equity Income PEP.

For more details, talk to your independ Financial Adviser today, Alternatively, return coupon or telephone as now on 0800 28246

	Full Name	
e	Arkinsa	
er.		
the L	Postcude	FT (8/2/

To: Morgan Grenfell investment Funds Ltd.,

20 Pinsbury Circus, London EC2M 1LFT.

Please send me further details of the

Morgan Grenfell UK Equity Income Unit Trust 📋

Morgan Grenfell UK, Equity Income Unit Trest PEP 🗀



Please remember that past performance is not reconsuly a guide to fisture performance. The value of units and income from them may full as well as rise, and you may not get back the original amount invested. Tax rates and reliefs are those applicable as time of printing and may be subject to change. Their value will depend on individual circumstrances.

Issued by Morgan Greefell investment Funds Ltd., 70 Finsbury Chross, London EC2M SUT. Member of BMRO. Morgan Greniell investment Funds List is an appointed representative of Morgan Gren which is a member of IMRO, CAUTRO and the AUTIF.

## Groupe Bull offers a 20% stake to potential partners

Groupe Bull, France's lossmaking computer group, is holding talks with potential industry partners to prepare for its privatisation. Mr Jean-Marie Descarpentries, the chairman, said yesterday. An equity partner could take a stake of up to 20 per cent in the state-

In his first briefing since taking over at Bull last October, Mr Descarpentries said he was seeking to prepare the company for privatisation as quickly as possible. The French state's 76 per cent stake could fall below 50 per cent

The Bull chairman also spelt out a restructuring and cost-cutting plan aimed at returning the computer group to profit in 1995. The group has lost more than

four years, as a result of depressed markets, high costs and inefficient production.

Mr Descarpentries said his recovery plan would be presented to the European Commission by March. The Commission has ordered a FFr2.5bn injection of state aid to the company to be frozen pending the presentation gating a FFr7bn allocation made

Mr Descarpentries described the capital injections as "one time, last time". He said he had been given two years by the French government to prepare the group for sale. This would happen through industrial part-nerships and employee participa-tion rather than a public offer for Bull shares, he said.

tors could bring a substantial for eign computer group into the capital of the French company. The criteria for the first part-

ner will be speed not nationality," said the Bull chairman. He declined to specify the companies with which discussions were being held, but Bull already has alliances with other international computer groups, including NEC of Japan. NEC holds 4.43 per cent of Bull's shares and has strategic alliances in several projects.

Mr Descarpentries said a return to profit would be achieved through a reorganisation of the group into separate profit centres, more stringent reporting and cost-cutting measures. A plan to cut 6,500 jobs in the two years to the end of 1994 has been accelerated.

	Feeterna		Comment of the comment of the	Leader T
n Novs23	Leader Page13	Commenter	Foreign Exchanges34	Landon SE
cost News6	Letters		Gold Markets	Wall Street
			Equity Options38	
n Piews4		Int. Cap Miles	Int. Bland Service21	Bourses
rade News5		tt Companes 16-20	Managed Funds39-34	_
7	Technology8	Mortets	Money Markets 34	Serveys
8	Arts	Commodities26	Recent leaves	Astan Agrospace
14	Arts Guide	FT Actuates27	Share Information28,29	WORLD WITH STREET
14	Crossword	FT World Actuaries 38	TracTonal Octons	Mate

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

UN

servative among banking and industrial associations warned, the cut of 50 basis points to 5.25 per cent was not without its risks to exchange rates. Many observers had also prethis week on the basis of Bun-desbankers' repeated insistence on controlling growth in the M3 measure of money sup-

the discount lending

rate yesterday appeared

to be something of a gamble

for an institution apparently so

concerned with the stability of

the D-Mark. As the more con-

ply - the central bank's most-trusted barometer of future In the light of the latest fig-ures, which showed 8.1 per cent annualised M3 growth in December and an expansion rate in the last quarter of 1993 almost one percentage point above the upper 6.5 per cent limit of the central bank's target range, there seemed little

The decision yesterday by the

Bundesbank to cut its discount

rate by half a percentage point

was welcomed in financial

markets as confirmation that

European interest rates are on

Analysts cautioned, how-

ever, that it was unlikely all

European countries would fol-

low suit until there was a

clearer sign from Germany.

The Bundesbank's move was

described as "very cautious"

The Dutch and Belgian cen-

tral banks quickly followed the

German lead, but analysts

stressed that although the

Bundesbank's move signalled

an easing of monetary policy, its cut yesterday was confined

and other countries are expec-

ted to be equally careful.

elists felt it was overdue.

left unchanged.
"The Bundesbank is creating

room for a real cut in their

effective monetary instrument,

the repo rate," said Mr Steve Hannah, head of research at

"The good news is that they

have unlocked that door, but

The repo is the rate that sets

the money market rate and it

is the key instrument used by

the Bundesbank for imple

menting monetary policy.

The discount rate, which was

cut to 5.25 per cent, establishes

rates. For money market rates

to move lower, however, would

require a lowering of the repo

rate, which was yesterday left at 6 per cent. The Lombard

rate, the upper ceiling at which

the Bundesbank offers liquid-

they have not yet opened it."

IBJ International.

The scale of yesterday's been under way for more than reduction of 50 basis points a year.

The scale of yesterday's been under way for more than a year.

Federal and regional governments of the scale of yesterday's been under way for more than a year. ultra-cautious process in which the bank has made nine cuts since September 1992 to shave ust 3.5 percentage points off the discount rate.

Bundesbank takes a gamble with the D-Mark

roughly in parallel with a series of economic and monetary developments, which despite some hiccups - appear closely to match the Bundesbank's stringent requirements. As it pointed out in its latest

monthly report, published earlier this week, seasonally

ment paymesters have also clearly taken Bundesbank strictures to heart. As the bank's monthly report noted, underlying federal spending

Meanwhile, wage settlements

restated yesterday, that the uation but as the Bundesbank recent ballooning in M3 is a tirelessly repeats, its job is temporary disturbance".

One side effect of the move, which the introspective central bank customarily insists plays a less than central role in its trations, is expected to be a further stimulus to economic recovery outside Germany. Belgium, the Netherand Austria all responded promptly with rate cuts of their own yesterday.

of recession. By the reckonings of German industrialists, since domestic demand among private, industrial and public sector consumers will remain weak for the foreseeable future, the only reliable route from the bottom of the economic cycle lies via improve-

directly benefit the internal sit-

tirelessly repeats, its job is managing monetary policy, and it can do that effectively only if the conditions outside its Frankfurt headquarters are

It made its move yesterday in the full knowledge that total public sector debt will approach DM2,000hn this year. equivalent to 60 per cent of gross domestic product. With protest strikes continuing around the engineering industry, it needed no reminders that the 1994 pay round is far

from complet Signs of budgetary relaxation - a particular risk in an election year - or of inflationary pay awards to metal workers or public sector employees are likely to lead to the bank's retiring once more into its shell And if it is wrong in its belief that money supply growth will fall this spring back towards or to within its

## fear over E Europe nuclear plants

By Gillian Tett in Brussels

Eastern Europe's ageing nuclear reactors will present a serious hazard unless more money is provided for their renovation and eastern European governments agree convention on nuclear safety, Foratom, the European nuclear industry body warned yesterday.

16 6 ....

Speaking in Brussels, Dr Claus Berke, president of Foratom, said that in spite of growing western concerns about the safety of the plants, in the aftermath of the Chernobyl accident nearly eight years ago, attempts to bring them into line with western safety standards were now almost entirely blocked in Russia, the Ukraine and

One reason for this is a lack of funds - although Foratom has calculated that DM15bn (£5.8bn) would be needed to carry out the necessary safety work, only \$1.7bn of funds had sold.

ignificant reason for the delay has been the refusal of western companies to carry out the necessary replacement work. because of the failure by the governments in Russia. Ukraine and Belarus to sign the Vienna convention on nuclear safety.

This ensures that western companies carrying out renovation work on eastern European nuclear plants will be not be liable for civil claims in the event of a nuclear

explosion. "It is because of this risk [of being sued! that western industry has become increasingly reluctant to continue working in those states which have not signed and implemented the Vienna convention," said Mr Jonathan Heller, of the Foratom

He pointed out that so far virtually no replacement work the nuclear plants in Russia or the Ukraine, although companies had been allowed to

proceed with analysis. The Ukraine has five miclear power plants, including the infamous Chernobyl plant Russia has nine, with the plant in St Petersburg - of a similar design to Chenobyi - suppying 40 per cent of the city's

electricity. Foratom sald yesterday that efforts were now being made to develop interim commitments with the separate states which would allow western companies to

pr Puga

**3**6

Crime

upset

4 28 8× 2.4 . .

The Lithuanian government recently amended its laws to allow ABB group to renovate the Ignalina plant in Lithuania, and Foratom hopes that other groups like Siemens, will also be able to benefit

from similar agreements. Faced with a declining market in western Europe eastern Europe is regarded as a rich source of potential business for the European and

US nuclear industry. However, Foratom admitted that the uncertain outcome of the Russian elections was now making it increasingly difficult for them to persuade the Russian government to take at

similar action. "It is not very high on the Russian government's agenda," said Mr Heller, who added that even if the delay was resolved it would take some three to four years before plants were brought into

eastern European nuclear line with western safety

#### on June 12: it has to win Stoiber, the current Bavarian premier, and the principal enough support in Bavaria Moscow to accept all drugs | Miners delay raid

Russia's health ministry has agreed to accept all drugs approved by the US Food and Drug Administration and manufactured in the US without additional clinical testing or

analysis. The move is expected to open the door to the Russian market for pharmaceutical companies that have often found Russian authorisation for their products long, costly

FDA supervision - the agree-

ment is unlikely to yield an could take more than a year, immediate financial bonanza and much longer if the Russian for pharmaceutical manufacturers, because of Russia's eco-

It will, however, greatly improve access to some of the most important medicaments for Russian patients.

Many drugs are scarce and unaffordable, contributing to severe outbreaks of diseases such as diphtheria. Modern antibiotics are in particularly short supply, with shortages exacerbated by the need to pay in hard currency for medicines previously supplied by eastern European allies.

Only around 40 US drugs are currently approved for sale in Russia. Winning that approval and much longer if the Russian

Although the US-Russian agreement works only one way, it may offer a glimpse of greater future co-operation between government drug agencies in different countries. US manufacturers will

The US, EU and Japan authorisation in each country. If the march went shead

Militant Romanian coal miners yesterday postponed a planned raid on the capital like the ones that in the past toppled a prime minister and crushed a

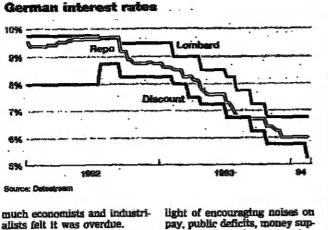
while their leaders went to Bucharest for fresh talks today on their demands for bonuses

"The miners postponed their raid on Bucharest... They said they would send union leaders to Bucharest to negotiate with the government on Friday," local journalist Nicolae Brin-

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
Gmidf, Nibelungesplatz 3, 60318 Franklart
am Main, Germany, Telephone ++49 69 156
350, Fax ++49 69 3964431, Telex 41613).
Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Brüssel, Colim A. Kenmand as
Oeschälusführer and in London by David
C.M. Beil and Alan C. Möler. Printer: DVM
Druck-Vertrieb und Marketing Gmblit.
Admiral-Rosandahi- Strasse Ja., 63363
Neu-Isenburg (owned by Hürriget
International).

international). Responsible Editor: Rachard Lambert, clo The Responsible Editor: Rachard Lambert, eto The Financial Times Limited. Musher One Southwark Bridge, London SEI 9HL, UK. Storeholders of the Fusancial Times (Europe) Gubhf are: The Financial Times (Europe) Lod, London and F.T. (Germany Advertising) Ltd, London. Starcholder of the above mentioned two conspanies in The Financial Times Limited. Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Bell.

FRANCE Problems Director: J. Rolley, 168 Rue de Rivoli, F-75044 Paris Ceder QI, Telephone (01) 4297-0629, France: S.A. Nord Edin; 1921 Rue de Caler, F-99100 Roubsix Cades I, Editor: Richard Lambert. ISSN: ISSN: 148-2753. Commission Parisare No 67808D.



A further element of risk was the danger of appearing relaxed about the overall situation and thereby sending the wrong signals to the truculent IG Metall engineering union which is currently preparing to call a strike ballot in pursuit of

quarters, the central council decided that it could justify a resumption of the tip-toe progression which has character ised its policy since the discount rate started downwards

repo and Lombard rates were ity to the system, was also

recently from the bank's head-

unchanged at 6.75 per cent.

Belgium cut its equivalent of

the repo rate by only 15 basis points, while the Dutch left

their repo equivalent - the spe-

changed, while trimming two

other rates. Austria, which is

not a member of the ERM, cut

its discount and Lombard rates

by a quarter percentage point. Mr Paul Chertkow, head of

UBS, welcomed the Bundes

bank rate cut as "a timely

move that has given a much

better tone to European bond

markets," but said there would

be "few immediate changes" in

Mr Chertkow said the "hard

core" ERM currencies would

probably await a Sundesbank

decision on its repo rate. But if

European interest rates.

Bavarian

minister

out but

not down

By Quentin Peel in Bonn

Bavaria is bracing itself for a

new battle between its conser-

vative leaders over who can

most rightfully claim to inherit the mantle of Mr Fram-Josef

Strauss, its legendary post-war

leader.
The stage-managed resigna-

tion on Wednesday night of Mr

Peter Gauweiler, the 44-year-

old environment minister in

Germany's prosperous and

fiercely independent southern state, could set the scene for a

continuing struggle for the

soul of Mr Strauss' ruling Christian Social Union, the

smallest partner in the Bonn

Mr Gauweiler, forced out of office in a scandal over legal fees, which he has continued to

receive in addition to his min-

isterial income, managed to dominate prime time national

television with his resignation

speech to a cheering audience of supporters in a Munich beer

A former student leader who

was rapidly promoted by Mr Strause when he was Bavarian

prime minister. Mr Gauweller told a delighted crowd that he would be back. "I feel stronger

and fitter than many people would like me to be," he

His departure is both a relief

and a worry to Mr Edmund

global currency research at

The progression has run

Conservative bankers say the interest rate cut presents a risk to the exchange rate, writes Christopher Parkes

adjusted consumer prices have been rising for the six months to the end of January at just 2.5 per cent, compared with the 2 per cent the bank regards as Despite a tax and levy-

induced month-on-month surge of 0.9 per cent last month, the headline annual rate of infiation was 3.5 per cent, continu-ing the uninterrupted erosion

FFr3.38 to the D-mark, the cen-

tral bank may be tempted to

cut rates independently of the

currency research at J.P. Mor-

gan (Europe), said the Bundes-

bank wanted to reassure mar-

kets that it had not departed

from its long-term path of

lower rates, despite concerns over the IG Metall wage dis-

pute and expectation of poor

January money supply figures. There has recently been evi-

dence of investors in German

bond markets becoming disen-

chanted at Germany's failure

to ease policy more quickly. If this were to translate into

large-scale selling, this would

drive up long-term interest

rates. Mr Chertkow said yester-

day's move had probably

Mr Avinash Persaud, head of

last year increased just 2 per cent after exclusion of the burdensome effects of recession and unification, while the average inflation rate was 4 per so far have been far below the expected rate of inflation for 1994, and the external value of the D-Mark has been "fully corrected", according to the bank, after its marked appreciation following last summer's widening of the fluctuation bands

within the European monetary systems. With key indicators apparently moving in the right direction, and the D-Mark back where it belongs in the cur-rency constellations, the bank clearly felt itself able to take a

Three regions of Germany's IG

Metall engineering workers'

union yesterday decided their

annual wage negotiations have formally failed, clearing the way for the union leadership

The move coincided with a

renewed outbreak of token

strikes in support of the

union's claim for a pay rise of

5.5 to 6 per cent and guaran-tees of job security.

In spite of a renewed plea by

Chancellor Helmut Kohl for

both employers and the trade

union in the vital engineering

industry to "exhaust every

possible opportunity to reach

an agreement, right up to the

last minute," the rest of IG

Metall's 14 regional wage

commissions are expected

Rivals compete to inherit the conservative mantle of Franz-Josef Strauss

to call a strike ballot.

By the bank's own reck-oning, the domestic economy is still not free

ments in export markets.

Any actions which serve to increase confidence abroad will

Financial markets welcome move IG Metall ballot looms ations deedlocked today. The union must get 75 per The union leadership is

> with a view to calling a localised strike from March 7. A move from the employers' side to restrict the talks just to questions of pay and holiday bonuses, and avoid the contentions area of working hours, was rejected by the union, leaving the two sides still

apparently deadlocked. Gesamtmetall, the engineering employers' federation, says the next move is now up to the trade union. Mr Dieter Kirchner, the chief executive of the organisation, warned in an interview to be published today that a strike decision would lead to lock-outs. They

expected to decide next Moncent support in any ballot to call a strike, and it is clear day on the region where a public opinion is hostile to any strike ballot will be held, probsuch action. An opinion poll in ably between March 1 and 3, Stern magazine today says 67 per cent of the west German population would oppose it. Yesterday's protest actions

included a stoppage by 20,000 workers who attended a rally outside the Mercedes works at Sindelfingen, near Stuttgart. Token strikes have been organised across the country, since the legal requirement to observe industrial peace expired on January 28. The first round of pay talks

for the construction industry was held in Frankfurt yester day, without any outcome.

Bau, is looking for a 6 per cent

## **NEWS IN BRIEF** Belgian economy turns the corner

The recession in Begium has bottomed out, although the economy remains burdened by a large budget deficit and high unemployment. Mr Alfons Verplaetse, Belgium Cental Bank gov-

ernor said yesterday, writes Gillian Tett in Brussels. He said the budget deficit, currently 7.2 per cent, remained the central issue facing the government. Belgium's GDP fell 1.3 per cent in 1993. Household savings reached a record 30 per cent of disposable incomes. The recession appeared to have slowed in the last quarter of 1993, but during the year as a whole unemployment rose from 8.2 per cent to 9.4 per cent, with no prospect of a fall in the jobless rate in sight. Inflation rose to 2.8 per cent, up from 2.4 per cent in 1992.

#### Portugal in telecom merger

The Portuguese government is merging two of its three telecommunications operators ahead of partial privatisation late this year or in early 1995, writes Peter Miles in Lisbon. The cabinet yesterday decided to rename Telefones de Lisboa e Porto and Telecom Portugal as Portugal Telecom, TLP covers communications in Lisbon and Oporto, while Telecom handles calls with the rest of the country and with Europe. The government said Marconi, the intercontinental operator, 51 per cent state held, was being left out of the merger for the time being.

#### Russia in telecom share issue

Russia's telecommunications monopoly Rostelekom will offer 22 per cent of its shares to the public between March 14 and April 12, privatisation officials yesterday, Renter reports from Moscow. Rostelekom, which controls some 80 per cent of all telephone lines in Russia, became a joint-stock company last September. The state owns 51 per cent of the company's shares.

#### French media group fined

Carat Finance, the French media buying group, has been fined rence (the French anti trust body) into the operations of the advertising and media market during the 1980s. It is one of 24 companies to be fined. The Conseil said a number of companies had engaged in practices which were anti-competitive.

#### Italian cigarette contraband up

The quantity of contraband cigarettes seized last year by Italian from Rome. Customs figures released yesterday show that illicit cigarette trading cost the treasury lost income of L442bn, (£17bn). 80 per cent up on 1992.

Netherlands 1992 December 1992

■ Registered unemployment in the Netherlands rose broadly in the three months ended January 31. There were an average 480,000 people looking for work in the latest November-January reporting period, more than the 453,000 in the three months ended December 31 and up 116,000 from the 364,000 a year ago. The November-January jobless total was the highest since the 493,000 people recorded in first quarter of 1988.

New orders to Swedish industries rose 2% in volume terms in 1) December from November on the 94 back of strong export orders. Orders were 19% higher than in

line with the third quarter fall, but less than the 1.7 per cent fall in the fourth quarter of 1992. Poland had a current account deficit of \$82m in December after a surplus of \$16m in the previous month. The total deficit for 1993

and unpredictable. Despite the requirement that the drugs be made in the US intended to insure that the production facilities are under

claimant to inherit the Strauss Mr Stoiber, who defeated CSU leader, Mr Theo Waigel, Bonn finance minister, to assume the premiership last year, and thus underline his

claim to be the party's real strongman, is fighting to defend an absolute majority in Bavaria's state parliament at elections scheduled for Septem-At the same time the CSU is struggling to maintain its pres-ence in the European parlia-

alone to gain 5 per cent of the national vote - the minimum needed to gain seats in the par-Initial fears that Mr Gau-

weiler, an outspoken Eurosceptic would leave the party and campaign against it, are discounted by most Bavarian

"He will certainly stay in the party," Mr Michael Stiller, domestic political editor of the Süddeutsche newspaper in Munich, said yesterday. "He besitated for a long time, and there was talk of him teaming up with the anti-European alli-ance headed by Manfred Brun-

some people should be re-elected more than others. "The danger for Stolber is that Gauweiler is trying to revive the old Strauss era. Stoiber is trying to distance himself from it, to the extent

Both men share a common Euro-scepticism, which the CSU is seeking to exploit to

that the memory is tainted with the suspicion of bribery and corruption."

Peter Cauweiler waves to supporters in a Munich beer hall where be announced his resignation as a Bavarian minister keep the far-right wing Repubner (the Free Citizens' Allilicans at bay in the forthcom-"He is a very good beer-tent speaker. I think he will now go out and campaign for re-election in the CSU, arguing that

ing European elections. In that campaign, Mr Gauweller, who coined the phrase "Esperanto money" to describe the future common European currency, is needed as a vital ally. Whether he can use his obvious popularity with the party's conservative grass

roots to challenge Mr Stoiber himself is more doubtful. But his presence does mean that the Bavarian premier is likely to spend the next seven months watching his back, as well as his more obvious opponents.



French producer prices fell 0.5 per cent in the fourth quarter, in

Hungary's merchandise trade delicit rose to \$3,62bn in 1993 from \$356m in 1992. Imports include \$713m of Russian warplanes as part payment of trade debt.

# approved and made in US on Bucharest

ment at the European elections

order its own clinical trials.

receive approval for their products within 90 days of submitting basic documentation.

agreed in 1991 on guidelines aimed at harmonising their drug approval procedures, so that companies could conduct a single set of clinical trials that could be used in winning

protest movement, Reuter reports from Bucharest.

Some 2,000 striking miners clad in overalls and armed with clubs had rallied outside the offices of the Tirgu Jiu lignite company in the western Jiu Valley ready to head for Bucharest, about 250km to the east

But they decided on a delay after the minority left-wing government, facing a deepening labour crisis, stood firm and said it would punish mili-

and resignations of some officials.

zan told Reuters. In 1990 miners led by Mr Cosma answered a call by Preeident Ion Iliescu to crush a protest movement and in September 1991 the miners toppled reformist Prime Minister Petre Roman. At least nine people were killed in the two expedi-



also,

State ...

....

1.5

## Fears grow over action against Macedonia

Blocking the former Yugoslav republic's access to the sea may be dangerously destabilising, reports Kerin Hope

try's importance as a "force for stability in the Balkans", as the only member of Nato and the European Union in the

Its businessmen, finding it increasingly hard to compete in the single market, see Albania, Bulgaria and Romania as a natural area for investment. Trade already flourishes and co-operation is beginning in banking and

financial services.
Yet politicians and businessmen dismiss the idea of developing similar ties with Macedo-

nia, which they insist on calling Skopie, after its capital. The Greek socialist govern-ment's decision on Wednesday to close the Greek consulate in Skopie and deny the former Yugoslav republic access to the northern Greek port of the Thessaloniki underlines the frailty of Greece's European commitment when it comes to a bilateral dispute with a Balkan neighbour.

"Macedonia's position is already precarious, despite widespread recognition and support from the EU. This kind of pressure from the Greeks could be dangerously destabilising," said a diplomat.

Greece's refusal for the past two years to recognise Macedonia, on the grounds that its name amounts to a territorial claim on the Greek province of Macedonia, has consistently

irritated its EU partners. A widespread Greek belief that Greek and western European interests in the Balkans do not necessarily coincide is voiced publicly by nationalist factions in both Prime Minister Andreas Papandreou's Panhel-

the opposition conservatives. Greece's unwillingness, for example, to endorse its Nato allies' ultimatum to the Bosnian Serbs, or participate in military action in Bosnia. reflects the government's reluctance to endanger Greek

relations with Serbia. However, there appears to be no connection between Mr Papandreou's unprecedented move against Macedonia and the build-up to the threatened

Nato air strikes. Mr Papandreou, who has been trying to improve relations with the United States since his return to power last

reece's political lead-ers speak in smug cliches about the coun-autumn, found himself under attack from his party's left wing when the US recognised

Macedonia last week.

Apart from helping to reassert his grip on Pasok, Mr Papandreou's decision appears a clumsy attempt to put pressure on Mr Kiro Gligorov, the moderate Macedonian president, to yield to Greek demands set last year as a condition for resuming UN-spon-

sored talks on the name issue. The Greeks insisted that Macedonia should change its flag, which carries an ancient Greek symbol associated with Alexander the Great, alter the preamble to its constitution to avoid any hint of building a Greater Macedonia and stop

propaganda against Greece. Mr Gligorov's position is that talks should be restarted without pre-conditions, since Mac-edonia's nationalist party, VMRO, has enough votes to block the two-thirds majority needed in parliament to

change flag and constitution.

Moreover, closing the Greek consulate in Skopje will have little effect, as Macedonian passport holders are routinely denied visas to visit Greece.

It remains unclear exactly how the Greek government intends to enforce the embargo on Macedonia's use of Thessaloniki port. Greek foreign min-istry officials, asked how they would ensure that goods continued to move between Macedonia and other EU countries under single market rules, appeared at a loss.

fficials in Skopje admit that losing access to Thessaloniki comes as a damaging blow just as Macedonia starts an economic reform programme, to be based lenic Socialist Movement and on an DMF stand-by loan, try. Almost all Macedonia's oil is shipped by rail or truck from Thessaloniki.

Despite the political hostility, the volume of goods from Macedonia transiting through Thessaloniki has risen sharply since the war in Bosnia blocked access to ports in Montenegro and Croatia.

Macedonia's only alternative outlets to the sea are through Albania or Bulgaria, but there are no direct rail connections with either country and both roads are narrow and heavily Editorial Comment, Page 13

## Crimea's moves towards Russia upset Ukraine

By Jill Barshay in Kiev

Crimea's moves this week to appoint a Russlan citizen as prime minister and introduce the Russian rouble by summer are raising the likelihood of conflict with the Ukrainian

government in Kiev. Ukrainian leaders have denounced the pro-Russian actions by the secaratist Black Sea peninsula, saying that they could cause "a big political upheaval". But they have so far stopped short of threatening retaliation.

Since winning a landslide victory last month, Crimea's first president, Mr Yuri Meshkov, has been actively fulfilling his campaign promise to reintegrate the region into the Russian economy and press ahead with a referendum next March on independence.

Last week, Mr Meshkov was in Moscow to initiate negotiations on economic co-operation with Russia. Russian regional affairs minister, Mr Sergei Shakhrai, confirmed on Wednesday that an economic agreement had been drafted.

In addition to Russian roubles, Mr Meshkov announced that Russia would supply gas and oil to the energy-starved region where a third of its enterprises have stopped operating while half are working at 50 per cent capacity.

Russia is also reportedly providing Rbs50bn to resettle Crimean Tatars returning to the region after Stalin's second

world war deportations. Moscow's more active involvement in Crimea's aspirations for independence

Russian tensions, just as the two sides were beginning to resolve their differences on nuclear arms and energy sup-plies. And Crimea is aiready the centre of a Russian-Ukrainian dispute over the Black Sea Fleet based on the penin-

sula. Moreover, Kiev has not been officially informed on the Moscow-Crimea negotiations. "I do not report back to the Ukrainian president," said Mr

Mr Valery Shmarov, deputy prime minister, has condemned the Moscow-Crimea talks, saying, "the rouble will not appear again as legal tender on Ukraine territory".

President Leonid Kravchuk, for his part, is looking at whether it is constitutional for a Russian citizen to hold a high regional post with access to state secrets.

A holiday and retirement area for Kremlin elite, Crimea is 70 per cent populated by ethnic Russians. The coastal region was arbitrarily transferred by the Kremlin from Russian to Ukrainian jurisdiction in 1964. But since becoming part of an independent Ukraine in 1991, Crimea's 2.5m residents have seen their fortunes decline with the worsening Ukrainian economy.

In the face of frequent calls for independence, Kiev granted Crimea political autonomy in 1992 and free economic zone status in 1993. Mr Meshkov's recent actions, however, will test the extent of Crimea's degree of self-rule.

## Aid workers 'at risk' in Bosnia air strikes

UNHCR officials warn staff would be compromised as would a programme that keeps 4.2m people alive, writes Judy Dempsey

more than 400 truck drivers have crisscrossed the former Yugoslavia delivering 73,200 tons of food and clothing a month to 4.2m people under the auspices of the United Nations High Com-

missioner for Refugees.

Each day, they receive reports from UNHCR offices scattered throughout Bosnia and decide whether to set out or not. Sometimes the weather forces them to abandon their run.
"When it snows, we cannot

see the mines," said Ms Sylvana Foa, the spokesperson for the UNHCR in Geneva. For instance, last Tuesday a convoy was due to travel to eastern Mostar in western Hercegovina which Crost forces have bombarded for the past year, There were no deliveries going into Mostar on Tuesday. The mines were covered by snow." she said.

Other days, the drivers, who travel in convoys backed by UN armoured personnel carriers, hear from the local UNHCR offices about road blocks, intimidation, food sto-len from depots, shots fired at the trucks, colleagues being attacked, sometimes shot dead, and endless delays in obtaining or extending papers required

Croat-held territories across

Bosnia. As the deadline looms for the Nato ultimatum, under which Serb-held positions around Sarajevo will be hit if all heavy weapons are not withdrawn or placed under UN supervision, UNHCR officials are becoming anxious. If the air strikes lead to any retaliation on the ground, which could seriously disrupt the steady flow of food, clothing and medicines, more

people will die, they say.
"The point is that if the UN gives the go-ahead for air attacks, and the UN will lose its impartiality. Aid workers will be at risk, since they are working under the auspices of a UN agency," a British mili-tary expert said. The UNHCR has some con-

tingency plans, "The most inessential staff will be withdrawn from the region," said Ms Foa. "We will try and keep the logistics and radio staff on the ground. But we will have to take each day as it comes, she added.

But no one can predict how Serb local commanders will react if Nato strikes the hills surrounding Sarajevo. Mr Radovan Karadzic, head of the Bosnian Serbs, is already distancing himself from taking

or the past 18 months to pass through Serb- and responsibility in the event any aid workers are attacked,

"I assure you, the aid will continue, and it will be allowed to continue. But I cannot tell you what will happen if I do not have control on the local level," he said in Geneva last

"Much will depend on what kind of messages will come from the top Serbian leadership," a UNHCR official said. General Manojlo Milova-novic, chief of staff of the Bosnian Serb army, has already suggested that the lives of for-eigners will not be safe if air view in the Belgrade-based Interfju weekly magazine, he said: "We are openly telling everyone: In case of air strikes, all foreigners who find themselves on our territory will

become hostages," he said. "Those include International Red Cross and [UN relief] workers, and sadly, journalists too," Gen Milovanovic was quoted as saying.

The aid, sometimes interpreted as serving as a protext for maintaining the arms embargo, or blocking any out-side military intervention, is, however one of the unacknowledged "successes", despite the terror and violence in Bosnia. in that republic alone, more

than 2.7m people are dependent on aid which is distributed from seven centres throughout Bosnia, involving more than 600 UNHCR staff. and a further 1.8m throughout the other republics. Many will be unable to return because entire villages and towns have been destroyed, or "ethnically

cleansed". "Sometimes people forget that the aid is keeping people alive," said Ms Foa. But she added that the monthly food requirement continued to fall short of deliveries from donor countries. For instance, last December, the city of northern Bosnian city of Banja Luka required 3,400 tons. Less than UNHCR officials reckon that Bosnia requires 46,413 tons a mouth. The shortfall already exceeds 15,000 tons.

Any slowdown, or disruption of the aid would not only lead to a worsening refugee crisis, UNHCR officials warned this week. "Europe will be saddled with a refugee problem for a very long time," said Ms Foa. It would also facilitate "ethnic cleansing". Civilians would lose the will to remain in vil-

lages cut off by food and this

would facilitate "ethnic cleans-

ing" and consolidate territorial

mins by all sides, they warned.



Children greet a Red Cross truck driver who has just delivered some of the 73,200 tons of aid distributed each month



# £ 238. DEB WO

'Plus deposit	and final payment sh	rown in the typical example be	low.
JAGUAR XJ6 3.2 Automa	ntic	Guaranteed Future	£17.432.00
Cash price**	£28,395.00	Value*/final payment	17,452:00
Deposit 30%	£8,518.50	Charge for credit	£3,355.62
Amount of credit	£19,876.50	Total payable	£31,750.62
24 monthly payments:	£238.00		APR 9%

Introducing a new and surprisingly affordable way to drive a new Jaguar or Daimler.

Jaguar Privilege.

Simply put down a deposit of between 20% & 30% and then make either 24 or 36 fixed monthly payments and you'll be in a very enviable position. Behind the wheel of a new Jaguar.

At the end of the period the car is yours to keep if you pay the Guaranteed Future Value.\*\*

Alternatively you can sell it and keep any profit over this pre-determined amount to put

towards a new model. Or you can simply hand back the keys and walk away.

It's not only very affordable. It also protects you against any depreciation costs. Combined with Jaguar's three year: 60,000

mile warranty and two years'/40,000 mile free servicing# it gives you total worry-free motoring. For more information, or for a test drive,

complete the coupon or telephone 0345 708060. Of course, Privilege has always had its price.

But now, thanks to Jaguar, it's a very small one.

	eliter -	No. (6)		AGUA	R	19,19.5	eriytelîr	
$\mathcal{D}$	R		V		L	E	G	E
							170, Chel Lac <b>0245</b> 3	
Mr. Mrs. N								
Aldress_								
fel So							2	
*ddress_				P	ost, ank	To the second	J.	

f An administration less of 175 plus VAI is added to the first payment. If Provided the achiele has not on ported the agreed indexigo and is in good condition. This example assumes annual indexigo up to 10,000 mile. A sales agency to cold 111 % is payable on significant to the first payment. The condition is added to the first payment is added to the first payment. The condition is added to the first payment a sales agency agreement if you require the Contracted Value Option "Price correct at three of going to press includes delivery, number plates and tall tank of nucl Pricinges is available correct at the original top use land \$250 larkes forecount changes three three and oil top ups."

# Boost for US growth prospects

By Michael Prowse in Washington

Reports of a zero increase in consumer prices last month and a sharp fall in the trade deficit in December to \$7.4bn yesterday added credibility to the Clinton administration's forecast of sustained non-

inflationary growth. Analysts said the unexpected fall in the trade deficit would lead to upward revisions to economic growth in the fourth quarter to an annual rate of more than 6 per cent.

reduced the immediate risk of nother increase in short-term interest rates. But good infla-tion figures are unlikely to prevent further tightening of monetary policy in coming months if the Federal Reserve concludes the economy is growing faster than its long-run poter tial, and thus eliminating excess capacity.

The consumer price index was flat last month and up by only 2.5 per cent in the year to January. Most analysts had nore than 6 per cent.

Apparent absence of upward

predicted an increase of about 0.3 per cent.

the decline in world oil prices, which caused a 0.8 per cent fall in US energy prices, and by changes in seasonal adjustments. In recent years, blips in consumer prices in the first four months were wrongly interpreted as a sign of Increas-

ing inflationary pressure. The "core" consumer price index - which excludes the volatile components of food and energy - rose 0.1 per cent last month and by 2.9 per cent on an annual comparison.

The merchandise trade defilowest shortfall in a year. Analysts had expected a gap of

The improvement mainly reflected a \$2bn rise in exports to \$42.2bm; imports fell \$0.3bm to \$49.6bm despite the economy's strength at the end of the

The smaller trade gap will probably result in an upward revision in economic growth in the fourth quarter to an annualised 6.0-6.5 per cent, against the 5.9 per cent initially

The trade improvement,

tained. Exports were boosted in December by an erratic increase in aircraft sales, by a strong rebound in car exports, and by the decline in oil prices, which held down imports.

Mr David Rolley, senior economist at DRI-McGraw-Hill, the forecasting group, said import volumes were likely to grow twice as fast as exports this year, reflecting faster growth in the US than else where. The trade deficit would probably rebound to \$12bn-\$13bn by mid-year and hit \$15bn by the end of the year.

## Bank withdrawals Reno confirms debited twice in computer glitch

By Richard Waters in New York

In one of the most embarrassing computer glitches ever to hit a big retall bank. Chemical Bank yesterday said that it had accidentally taken millions of dollars out of thousands of its customers' checking accounts.

tomers in the New York city area who withdrew cash from the bank's automated teller machines on Wednesday faced a nasty shock yesterday. The bank's computer debited each withdrawal twice from customers' accounts, leaving many customers in the red.

Irate customers who called the bank yesterday morning were told that Chemical was still investigating the extent of the problem, and that efforts were being made to re-credit the money to their accounts by the close of business.

Cheques would not be bounced if customers' accounts

The problem occurred while we were doing some systems modifications", the bank said. This had led to an "error in routing", though it did not elaborate further. "Tens of thousands of transactions"

were affected, it said. A bank employee at one of Chemical's service centres said it was still unclear how the problem had occurred, but that the bank was looking into it. Some 900 automated teller machines or one out of every five which dispense cash in the metropolitan area, are owned and run by Chemical, the city's second biggest retail banking institution after Citihank Chemical has 1m customers in the New York area.

The answer to one question remained unclear yesterday morning: if the bank's computer was debiting money from thousands of its customers' accounts, whose account was it crediting? "There was no loss to customers or the bank. It

## fee for political asylum-seekers

By Jurek Martin in Washington

Ms Janet Reno, the attorney general, confirmed yesterday that the US would become the first nation to charge a fee to applicants for political asy-lum. But she added that the charge - \$130 per head -would be waived for those who clearly could not afford it.

The Immigration and Natur-

alisation Service, under new rules that could take effect as early as October, will also delay issuing temporary work permits to asylum-seekers for 150 days as part of a drive to cut the asylum backlog and to prevent abuse of the system. Permits are normally issued within 90 days pending the adjudication process, which may take years. Rather than risk eventual deportation, many applicants use work permits to create new identities and disappear into the under-

The income from the fees will be used to double the size wasn't a fraud," the bank said. of the asylum processing

corps, which is currently only 150 strong, or a fortieth the size of its German counterpart. The asylum backlog already stands at 384,000, with more than 150,000 new applicants last year alone, and is still growing at a rate of over 10,000 a month, according to the Immigration and Natural-Isation Service.

The controversial new approach reflects the scarcity of INS resources. With little prospect of greater federal funding, the INS "can only exist and expend on the basis of fees", notes Mr Dmitri Papadimitriou, director of the refugee and migration programme at the Carnegic Endowment in

The new charges, he adds, "are a drop in the ocean" of rules are certain to be amended before October 1. Mr Papadimitriou also saw a big internal fight in the INS over whether families or employers of asylum-seekers should also be asked to fund the process.

#### Bustamante quits as Peru premier

Mr Alfonso Bustamante, Peru's premier and trade and industry minister, has resigned in the wake of last week's controversial move by parliament and the executive against the autonomy of the Supreme

Mr Efrain Goldenberg, sman who has he the foreign ministry for rather less than six months, replaces Mr Bustamante as premier. Mr Goldenberg joined the cabinet ous political background and

no experience of diplomacy. Mr Bustamante also headed Promperu, the government body charged with improving Peru's tarnished image abroad

and promoting exports.

His resignation is linked to the passage of a law last week, under pressure from the military, switching jurisdiction over a case involving the killingof nine students and a professor from civilian courts to a secret military tribunal.

President Alberto Fujimori promulgated the law, but Mr Bustamente refused to put his

# 'Clinton Lite' health plan gets a tasting

Slim-line alternative proposal draws criticism as well as praise, writes George Graham

President Bill Clinton's ambitious healthcare reform plan has suffered a series of setbacks in recent

While the Congressional Budget Office shed doubt on the medium-term financial consequences of the proposal, the Business Roundtable, an alliance of heavyweight corporate interests, disavowed the president's plan and threw its influence behind a rival approach promoted by Congressman Jim Cooper of Tennes

Mr Cooper, a Democrat who is running in this year's race for the Senate seat once held by Vice-President Al Goro, has pitched his proposals firmly in the middle of the political spec-trum. He likes to call his plan "Clinton Lite", a slimline version of the president's package, stripped of some of the government involvement that Mr Clinton's Republican foes find

The Cooper plan is, in fact, the only healthcare reform proposal before Congress to have picked up endorsements from both Republican and Demo-

But the limelight has brought with it a new degree of scrutiny, and the details of Mr Cooper's proposals are coming in for searching criticism.

"I think that a more full exposition of Mr Cooper's bill is trouble for Mr Cooper, not the administration," said Congressman John Dingell, who, as chairman of the House of Representatives energy and commerce committee, holds sway over a large portion of any health reform legislation. The Cooper plan is aimed at introducing a form of the managed competition concept which has inspired many of the competing proposals.

Insurance companies and healthcare providers would be strongly encouraged, by changes in the tax code, to form Accountable Health Plans. These plans must offer a standard package of health benefits, to be defined by an independent Health Care Standards Commission.

Health plans would be required to enroll anyone who applied for coverage. They would be allowed to vary their premiums only by geographic location, and to a limited degree by the age of the policy-holder; not on the basis of how sick people have been. Small businesses and indi-

viduals would be able to enroll in Health Plan Purchasing Cooperatives similar to the Clinton plan's Health Alliances, but with a lower cut-off point only businesses with fewer than 100 employees would be able to join, whereas in the Clinton scheme all businesses with fewer than 5,000 employ-ees would be obliged to join. Much of the support for Mr Cooper's ideas, however, stems from two central points in



Clinton: tt's universal cover, not just access, that counts

which his plan differs from the and that most polls suggest is

Mr Cooper would merely ask businesses to offer health insurance to their employees. not require them to pay for it. Mr Clinton, by contrast, has sought to ensure universal coverage by obliging businesses to pay 80 per cent of the cost of health coverage for all their full-time employees, a mandate that has deterred many small companies that do not provide such cover, and even many larger businesses that do.

A second difference is that both proposals claim they will bring market forces to bear in the healthcare system as their principal cost control mechanism. But while the Clinton plan would impose a cap on health insurance premiums if prices rise too fast, the Cooper plan relies on a tax mecha-nism. Health insurance benefits would be taxable if they approved health plan in the same geographical area. This would, Mr Cooper argues, encourage consumers to shop

for the cheapest plan and dis-courage "Rolls-Royce" policies. At the moment, health benefits may be fully deducted for the purposes of corporate income tax by the employer, and fully excluded from personal income tax by the employee. This loses the government of the property of the employee. This loses the government of the property of the purposes of the ernment about \$65bn a year in

tax revenue. For many of his fellow Democrats, the most damaging crit-icism now being levelled at Mr Cooper's plan is that it can claim to offer only universal access, not the universal coverage that Mr Clinton insists on

strongly favoured by public

"When I get my L.L. Bean catalogue every year I've got universal access to all kinds of warm clothes, but I don't have any coverage with those warm clothes until I whip out my credit card," says Congress-man Bill Ford, another influential House committee chairman. "The thing that's missing from Cooper's plan is a credit

Mr Cooper offers government subsidies covering the entire cost of the premium, estimated to range from \$2,100 a year for a single person to \$5,565 for a two-parent family, for those with incomes below the official poverty line - now \$11,866. The subsidy would diminish on a sliding scale to zero at twice

the poverty line. But as Mr Henry Aaron, director of economic studies at Washington's Brookings Institution, pointed out in a recent critique, this would create a poverty trap by withdrawing benefits from those whose incomes rise above the poverty line - the equivalent of taxing income between \$11,866 and \$23,732 at an effective rate of 88

"Although the Tennessee

Democrat calls his plan 'Clinton Lite' it is not merely light but utterly empty on the centrai goal of the Clinton plan: universal coverage," Mr Aaron wrote in the New York Times. Nonetheless, Mr Cooper and his backers seem likely to be an important voice as congressional committees get down to hammering out a legislative

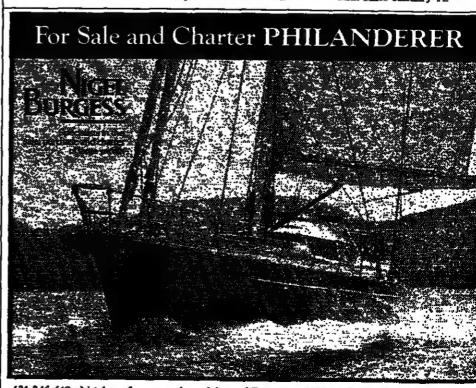
## Banco Latino may be refloated

By Joseph Mann in Caracas

The Venezuelan government says it will attempt to relicat Banco Latino, the country's second largest bank, which

Mr Julio Sosa, the minister of finance, said on Wednesday that Latino would be restored to financial health and reduced

The recovery plan calls for providing new public and pri-vate sector capital for the appointing an administrative board, "improving com-munications" between the bank and its account holders and clients, and identifying those responsible for allowing the bank to collapse. It it not yet clear where fresh private The government's plan is intended to give a sense of direction to its handling of Banco Latino, which has been slow and uncertain. It also was meant to quash speculation that the bank would be liquidated, and to indicate that the government planned eventually to sell put the bank. Latino has been effectively



131.24ft (40m) high performance sloop delivered December 1992 by Concorde Yachts, Thailand. Bergstrom rigged with winged keel and semi balanced aerofoil rudder. Exceptional interior styling with accommodation for 10 guests. Wonderful deck space and cockpit/dining area. Recent price reduction making this a superb opportunity - quite outstanding.

Nigel Burgess Le Panorama, 57 no; Granoldi, MC 98000 Moraco. Teléphone: +33 93.50.22.64 Teléfax: +33 93.25.15.89

77 Pall Mall, London SW(Y SLL). Tel: +44 (0)71 839 4366 Telex: 28108 Nibury Teleface: +44 (0)71 839 4329



The New Learjet 60 It's no surprise that this aircraft's speed and 2,750-nm range can save you precious time. It is, after all, a Learjet, And while its stand-up cabin, private aft restroom and avionics suite are impressive, the truly remarkable fact is this:

You can operate the midsize Leariet 60 on less fact and money than anything else in its class. Credit sleek acrodynamics and computer-optimized PW305A engines. They can annually save thousands of litres of fuel over any other midsize jet. The Learjet 60 even burns less fuel than over half the light jets delivered last year. Which is why it looks as good on paper as it does in the air.

Let us demonstrate what the world's most efficient midsize jet can save you. Call Ted Farid. Vice President Sales and Marketing, at (316) 946-2450 ext. 216, or fax (316) 946-3235. Nothing else comes close:

1'891दिसम्ब

## US finds itself friendless in Gatt

By Frances Williams in Geneva

The United States found itself friendless in Gatt yesterday in its heightening trade row with Japan following the breakdown of talks between President Bill Clinton and Mr Morihiro Hosokawa, Japan's prime minister, kend

Fellow members of the General Agreement on Tariffs and Trade seized the chance during discussion of a Gatt report on US trade policy to slam what they saw as Washington's attempt to manage bilateral trade with Japan, to the detriment of other nations and the multilateral system as a whole.

The US argument - that its goal is to open markets for the benefit of all - failed to mollify trading partners. More than 20 rich and poor countries, among them European Union states, Mexico, Australia, Canada, South Korea and Poland. expressed concern over US

#### Brittan distances himself from dispute

Sir Leon Brittan, European trade comissionner, yesterday sought to distance himself from the damaging trade dispute between the US and Japan by stressing that Europe did not intend to copy the US in its threat of punitive trade sanctions, Gillian Tett reports.

Speaking in Brussels, Mr Brittan said that although Europe was extremely conerned about its growing trade deficit with Japan, it intended to adopt a more collaborative approach in seeking to reduce the

demands for numerical targets for Japanese imports and threats of trade retaliation. Mr Tran Van Thinh, EU ambassador to Gatt, said these threats highlighted "the doubtful and disquieting nature" of the US aims. While the EU

agreed with the need to reduce

the excessive and persistent

Jananese trade surplus, the

have fallen by 4.5 per cent. Nevertheless, with many EU officials now increasingly concerned about the impact that the US row with Japan might have on the Gatt deal, Sir Leon yesterday called for a new trilateral initiative to discuss trade issues between

Japan, the US and Europe.

would be worse than the dis-Mr Mitoji Yabunaka, of the Japanese mission in Geneva. said Tokyo "could not, did not and will not agree to set numerical targets" for imports. The Japanese government was, however, prepared to tackle

ing the economy and opening markets on a non-discriminaremedies proposed by the US

The US federal budget deficit was the key to redressing the trade balance, Mr Yabunaka argued, noting that the US had failed to deliver on previous 1990 that it would eliminate the trade surplus by stimulatthe deficit within 3-4 years.

He said the EU would seek to use a mixture of diplomatic pressure, backed by extensive trade

monitoring to persuade the Japanese govern-ment to open its markets, he added, noting that

The US-Japan dispute was given an extra twist this week when Japanese officials accused Washington of "dirty tricks" in withdrawing certain tariff offers made during the Uruguay Round talks. US negotiators say the offers.

on wood, white spirits and some industrial electronic in the last two years European exports to Japan goods, were always conditional on tariff concessions by Japan which never materialised. However, Mr Nobutoshi Akao. Japan's chief negotiator in the Uruguay Round, claimed on Wednesday that offers in place when the round ended in December could only be

improved upon, not retracted. Trade diplomats said yesterday that the US, EU and Can-ada had made clear that they would scrap tariffs on wood and white spirits only if Japan did so as well. EU officials say the withdrawal of certain tariff offers to Japan is currently "under consideration". Saudi jet order climax of White House efforts

# Clinton & Co sales machine cashes in

By Nancy Dunne in Washington .

commercial jets, amounced on Vednesday, is the climax of an extraordinary sales effort by the Clinton administration in concert with McDonnell Douglas and Boeing, which will share the fruits of the victory. It represents the administration's commitment to "high-level advocacy", matching the efforts of foreign leaders who routinely promote their products during state vis-its. Before this deal was clinched, Mr Warren Christopher, secretary of state, and Mr Federico Pena, transportation secretary, had promoted the

aircraft in Riyadh, and Mr Ron

Brown commerce secretary,

The \$6bn Saudi order for

had gone there twice. ident Bill Clinton, who triumphantly announced the deal admitted that he has no difficulty in "asking for business". At the suggestion of Mr Brown, he had telephoned King Fahd last year to urge him to "buy American". In response to business criticism, President Bush led the way for a government role in overseas sales, in 1990 he and cabinet officials lobbied for a

multi-million dollar telecommunications deal with Indon esia to secure a contract for AT&T. But even that was criticised by some in US business as "defensive" and arranged hastily when it seemed that NEC of Japan would get the

It did lack the kind of syn-

chronisation that the Clinton administration has been developing under its Trade Promotion Co-ordinating Committee. which represents the view of the 19 different agencies involved in export promotion. Swift approval by the US Export-Import Bank of a pre-liminary commitment to finance the Saudi deal was one

result of this co-ordination. The administration has clearly come some distance since the US Council on Competitiveness issued a report warning of "a fragmented system of policy development . mirrored by a fragmented information and intelligence system across government agencies and between government and industry". Flight of fancy, Leader Page

Gatt takes US to task over barriers in bilateral disputes

## Curbs 'mar free-trade stance'

Gatt's latest report on US trade policies and practices, published yesterday, warns that domestic pressure for bilateral action against Japan and others threatens the openness of the US trade regime and the multilateral system.

As the world's largest trading nation. with imports and exports at 14 and 12 per cent of world trade, "any distortions stemming from trade intervention have significant adverse effects on world trade and the international economy,"

The report, written before the latest flare-up in US-Japanese trade relations, says the growing role of international trade in the US economy, the North American Free Trade Agreement and the completion of the Uruguay Round of global trade talks have all helped to bring trade issues to the centre of domestic economic policy debate.

By and large, the US remains a very open economy, the report makes clear. This has helped to boost productivity and competitiveness, smoothed the path of industrial adjustment and aided production and export growth "without the dramatic employment losses experienced by other countries".

However, Washington's adherence to free-trade principles is marred by high tariffs and other trade barriers in agri-

culture and textiles, continued bilateral pressure to prise open foreign markets and a significant increase over the past two years in anti-dumping and anti-subsidy actions.

Gatt notes that, despite improved competitiveness and higher US export earnings, falling US saving rates, "largely associated with federal budget deficits", have generated current account deficits. This has resulted in pressure for protection against high-saving countries with which the bilateral deficits are greatest, the report

Gatt takes a generally dim view of recent US agreements aiming to increase access to Japanese markets. Though most of these refer to imports from all sources, they are focused on sectors of particular export interest to the US. Two industry-to-industry deals relate specifically to US-made goods, notably one on car parts concluded in January 1992 under which Japanese carmakers agreed to double imports of US components between 1990 and 1994.

The report says the US has recently made "relatively restrained" use of its unilateral trade powers under Section 301 of the US Trade Act and related legislation. Only six new Section 301 cases were initiated in the two years to June 1993 compared with an average of nearly five a year since 1974.

procedures remains a running sore with trading partners who, as the report remarks, point to "the contradictions inherent in laws aimed at opening markets based on threats to close the US

Anti-dumping and anti-subsidy actions - increasingly labelled the pro-tectionists' weapon of choice - have increased in the past two years, partly due to a flurry of steel suits brought after voluntary export restraint arrangements expired in 1992.

The number of anti-dumping and countervalling duty orders in force rose from 204 and 70 respectively in June 1991 to 268 and 86 in June 1993. The share of imports subject to orders grew from 0.2 to 0.9 per cent of total goods imports between 1988 and 1992.

Alleged bias in the operation of US laws has led to a rising number of challenges under Gatt's anti-dumping and subsidies codes. Accusations of trade harassment are given some credence by the fact that 80 per cent of investigations result in preliminary findings of dumping under semi-automatic proce dures. However, when brought to the International Trade Commission of the US, nearly half the cases are thrown out because the alleged dumping has not been shown to cause injury to the domestic industry.

## UN plan for eco-friendly products

Proposals for a certification scheme for environmentally friendly products from developing countries are being drawn up by the United Nations in a bid to head off the growing threat of trade discrimination against poor nations from proliferating labelling

Announcing the initiative yesterday, Mr Kenneth Dadzie, secretary general of the UN Conference on Trade and Development, said industrialisedcountry labelling and certification rules for environment-friendly goods often ignored the nature of proand production processes in developing nations. Inappropriate standards, and onerous information requirements, could make it difficult for Third World

exporters. The proposals, being worked on by Unctad and the UN Environment Programme, would have three key elements, Mr Dadzie said. These were: the use of equivalent environmental standards, allowing certification of goods that belped the local environment in the producing country; mutual recognition of certification schemes; and local standards setting within internationally agreed guidelines.

## European partners dismayed at US victory Airbus blow blamed on lack of political support

The four partners in Airbus – Deutsche Aerospace and Aérospatiale each with 37.9 per cent, British Aerospace with 20 per cent and Casa of Spain at 4.2 per cent - expressed dismay and criticism yesterday over the \$5bn Saudi contract for aircraft from Boeing and McDon-

nell Douglas.

Deutsche Aerospace (Dasa),
the parent company of Deutsche Airbus, blamed the lack of political support in Germany and Europe for the failure of Airbus to win any part of the contract for 50 airliners.

The order was awarded on political grounds, and not on the basis of economics," Mr Hartmut Mehdorn, the Dasa director responsible for civil aircraft production, said.

He said that while President Bill Clinton had intervened forcefully on behalf of US. industry, political support in Germany, in particular, and

He warned that the failure to win any share of the contract unless the decision was altered - would result in further job

cuts at Deutsche Airbus. "Since Airbus aircraft have not been considered for this major contract up till today, the pace of Airbus production will have to be adapted in the near future," he said. Airbus said it did not know if the US contract represented the whole Saudi order or if there was

more to come. He had no doubt that if the contract from Saudia, the Saudi sirline, had been decided on price and quality alone, the Airbus would have proved clearly superior to its US com-

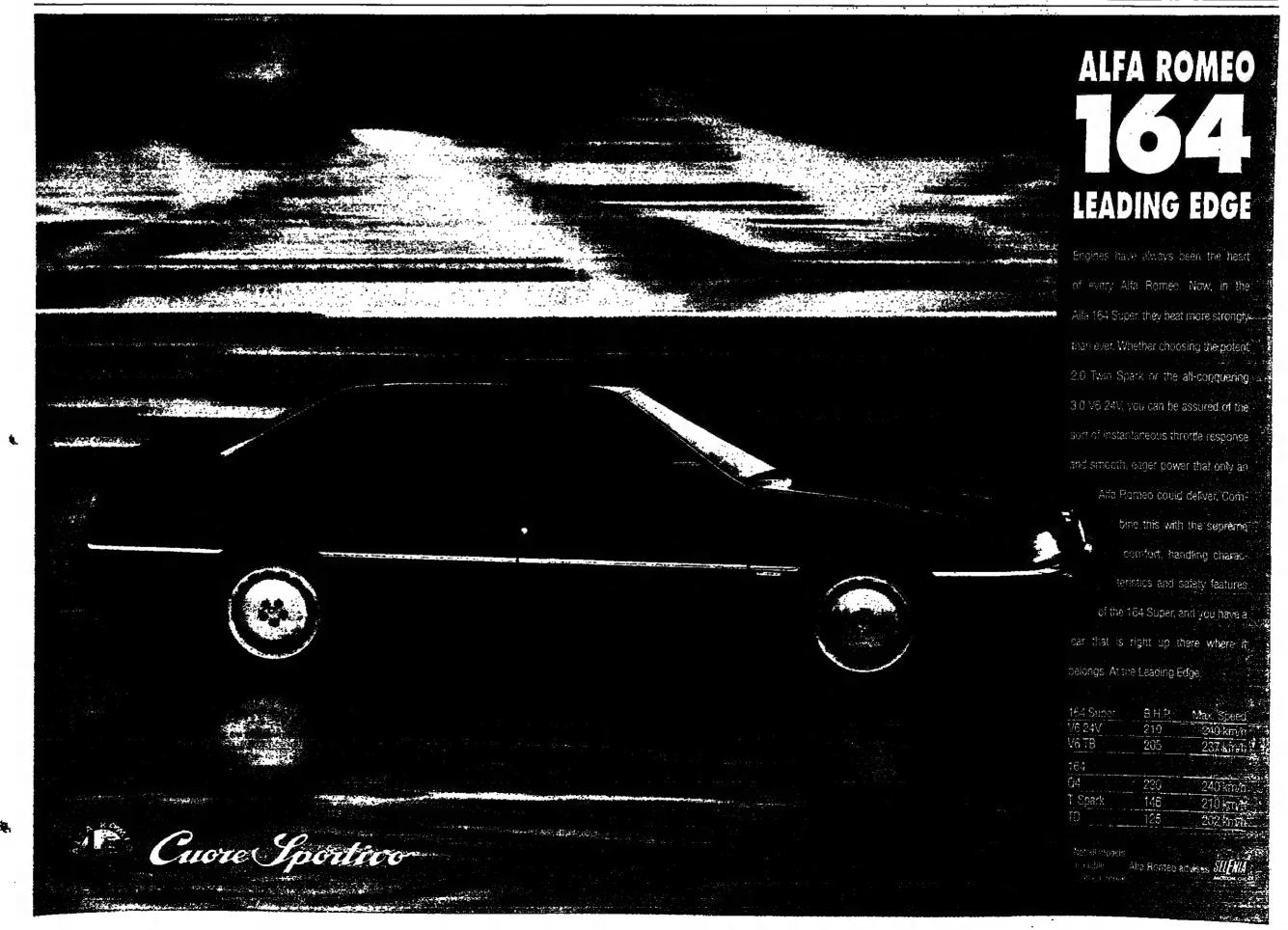
Airbus Industrie, the European consortium of aircraft makers, said it intended to acrutinise the terms of the deal to see whether it contravened Europe in general had been the Gatt agreement. We'll be

looking very carefully at the terms that the US has offered,"

said Airbus. Airbus Industrie, the European consortium, has for the past year been negotiating with Saudia over the sale of its A340 long-range aircraft and its smaller A320s. It has still not been officially notified about the US contract

Construcciones Aeronauticas (Casa), the state-owned Spanish aerospace company, said: "It is bad news for Airbus and therefore it is bad news for Casa." The Airbus consortium accounts for some 20 per cent of Casa's turnover, and together with the EFA fighter project in which Casa is also a partner, the European airliner constitutes the domestic industry's main access to technology and international partnerships.

Reporting by Quentin Peel, Alice Rousthorn, Rachel Johnson and Tom Burns



political

Central

player in

Japanese

sleep per night. As top political theorist in the Social Democratic Party, the largest and most rebellious member of the governing seven-party coalition, Mr Ito has been a central figure in the stormiest days in Japanese pol-

him only four to five hours of

His party nearly destroyed the government's political reform plans last month and then, 10 days ago, forced Mr Morihiro Hosokawa, prime minister, to shelve plans for a rise in sales tax, in a spectacular U-turn which obliged him to redesign Japan's largest ever economic pump-priming

Mr Ito was at Socialist party headquarters with the party chairman and secretary general, when Mr Hosokawa called a televised press conference to announce his proposed tax increase in the early bours of February 3. "I can only say it astounded us. It was such an abrupt thing," said Mr Ito, whose party was elected on a pledge not to increase sales

The trio discussed tactics before going to bed at 3am. Mr Ito was in his ministerial office by 8am to clear up some routine business before he and the five other Socialists in Mr Hosokawa's cabinet called on the prime minister at 11am to protest.

The meeting started calmly, as the Socialists explained that despite their election dogma. they could reluctantly compromise on tax if only Mr Hosokawa would first go through the usual consensus forming and consultation process.

But the temperature unexpectedly rose when Mr Masayoshi Takemura, chief cabinet secretary, stormed into the meeting room, scarlet with fury. The Socialists were astonished to learn that the tax announcement was also a surprise to Mr Takemura, who is supposed to be the prime ministers' closest assistant, as government spokesman.

in new

Mit for

430 years

It took five days for Mr Hosokawa to change his mind on tax, during which "there was a constant stream of extraordinary cabinet meetings. I felt as if there was no difference between night and day," says Mr Ito. There have been moments of

real distress for Mr Ito. He winces as he recalls how 17 Socialist members of the upper house crossed the floor to vote down the government's politi-cal reform bills last month, forcing Mr Hosokawa to make a compromise with the opposition Liberal Democratic Party to get a majority for the plans. They are my long-standing friends and I feel personal pain that we now have to exclude

them from the party. In the old days, the left and right wings of the party were free to advocate what they liked." Now that the Socialists are in government, for the first time in 47 years, "people who cannot follow party resolutions must be excluded," he says.

furore, Mr Ito likes his straight talking style, a contrast to the elliptical pomposity of previous LDP prime ministers. "He makes decisions fast and

changes his mind just as fast.

He doesn't really struggle over it. That is both good and bad," says Mr Ito." Maybe it's just the modern way." Despite his new generation

tmage, the prime minister also keeps a certain distance from his colleagues, attracting allegations of conceit from the Japanese press. "When he lis-tens to you, his expression does not change...I went to his office the other day to say it was stupid to have a confrontation with the US. He just nodded," says Mr Ito.

between the coalition members – including Mr Hosokawa – is also a factor in the recent political chaos, Mr Ito believes.

cal solution in mind, which he and less disagreeable

# China's imports up 42.3% as trade deficit widens

Chinese imports climbed by 42.3 per cent in January compared to the same month last year, further wid-ening China's trade deficit, which exceeded \$12bn last year.

The import surge underlines the difficulties facing the authorities in their efforts to calm an economy which grew by 13 per cent last year

Customs statistics showed that exports grew by 14.5 per cent in January to \$4.7bn (£3.2bn) compared with imports of \$5.7bn; a \$900m deficit for the month.

China's trade deficit of \$12.2bn in 1993 compared with a surplus of \$4.4bn in 1992. In 1993, imports

\$104bn, while exports grew by only 8 per cent to \$92bn.

According to western economists. the authorities are unlikely to resort to administrative measures to curb imports. Among factors constraining Chinese action are concerns about the possible impact of such steps on China's efforts to rejoin the General Agreement on Tariffs and Trade. Beijing was also thought unlikely

to want to antagonise the US on the eve of a decision on renewal of China's Most Favoured Nation trading status. China's trade surplus with the US exceeded \$20bn in 1993.

Chinese officials, quoted by the official China Daily, attributed much of the import surge to the activities of China's more than 170,000 foreignfunded enterprises. Imports by these ventures jumped by 116 per cent in

Nagvi submissions April 1990

January to \$1.07bn. In 1993, imports crude oil and oil products, steel, coal by foreign funded enterprises rose and cement. Weak growth in leading by 58.6 per cent to about \$41.8bn or 40.2 per cent of total imports.

China's weak export performance was partly attributable to a diver-sion of exportable goods to the booming domestic market.

The surge in investment spending led to increased domestic demand for traditional export items such as

Steel imports rose to more than 30m tons, valued at some \$10bn. Imports of oil products doubled to more than 14m tons which reflected both the demands of a booming economy, and China's own flagging

# Industrialists urge India to reform tariffs

By Stefan Wagstyl in New Delhi

Indian industry yesterday appealed to the government for an end to the anomalies in the country's complex import duty rates under which imports of finished goods are often taxed at lower rates than imports of raw materials and components.

In an appeal before the 1994-95 budget on February 28. the Confederation of Indian Industry placed newspaper advertisements urging ministers to reform the country's duty structure to ease the burdens placed on domestic manufacturing, particularly on the makers of machinery and other

capital equipment.
Such reforms have long been on the CII's agenda, but companies hope that with a final pre-Budget appeal they can persuade Mr PV Narasimha Rao, the prime minister, and Mr Manmohan Singh, the finance minister, to at least start

removing anomalies. Since Mr Narasimha Rao launched an economic liberalisation programme in mid-1991. import duties have been cut from a maximum of 150 per cent to 85 per cent, gradually exposing Indian industry to

However, duties on capital goods have come down further to 35 per cent in order to per-mit industry to equip itself with modern equipment of international standards.

Duties on raw materials have

remained much higher mainly because producers of steel and other basic products are largely state-owned and enjoy the support of influential officials and politicians. Domestic capital goods mak-

ers say they are being squeezed, especially as orders from the cash-strapped state corporations have fallen in the wake of government efforts to make them operate more effi-

Output of capital goods fell 7.6 per cent in 1991-92 and 1.8

NEWS IN BRIEF

ment are rising fast - by 30 per cent in the first seven months of 1993-94, compared with an increase in overall imports of just 9.1 per cent. Capital goods makers spell out the duty rates in their advertisement. The duty on imported machine tools, for example, is 35 per cent; raw materials such as carbon steel are charged at 85 per cent and

addition, domestic makers pay 10-15 per cent in sales tax on their finished products. Similarly, imported industrial valves attract duties of 35 per cent, compared with 85 per cent on sealants, balls, gaskets and other components. Again there is 10-15 per cent sales tax

components at 40 per cent. In

to pay on domestically pro-Larsen & Toubro, a leading engineering company, says it has lost orders to foreign competitors simply because duties and taxes made it uncompeti-

It is widely believed that the budget will include measures to rationalise the duty structure - but it unlikely to contain the overhaul which the capital goods makers seek. Strikes closed banks in Bombay, Delhi, Calcutta and other parts of India as employees stayed away from work in protest at government moves to partly privatise state-owned banks, write RC Murthy in

Bombay and Stefan Wagstyl. Banking business was disrupted and cheque clearance suspended. The All-India Bank Employees Association, a left-wing trade union, staged a protest march in central Bombay, but the strike did not affect foreign banks or the State Bank of India, the largest and most profitable nationalised bank.

The trade union's main concern is that efforts to prepare state-owned hanks for partial privatisation could involve job

# Catalogue of disaster at BCCI

Former bank chief details slide into insolvency, reports Andrew Jack

he government of Abu Dhabi was told in April 1990 that more than \$3.2bn was needed to cover the losses and misappropriations at the ailing Bank of Credit and Commerce International. per cent in the year to last March. Imports of such equip-A three-page handwritten note from Mr Swaleh Naqvi, the former chief executive currently on trial in Abu Dhabi, says that the largest losses in the bank came from its treasury division and from the Gokal shipping group. It also states that losses had

been stemmed through \$2.2bn taken from the portfolio of cash that Abu Dhabi gave to BCCI to invest on its behalf through its operations in the Cayman Islands.

The document is one of more than a dozen submitted by Mr Naqvi during 1990 to senior officials in Abu Dhabi, BCCI's majority shareholder.

The reports provide an insight into the circumstances leading to the collapse of the bank, and into the mind of Mr Naqvi, who took over control of BCCI after the health of Mr Agha Hasan Abedi, its founder and president, had deterio-

It is unclear whether all the documents have come to light or whether they present the complete picture of when and what Abu Dhabi knew about the extent of fraud at the bank. However, they appear to lend support to its contention that it was unaware of the losses until Mr Naqvi confessed Much of the information and

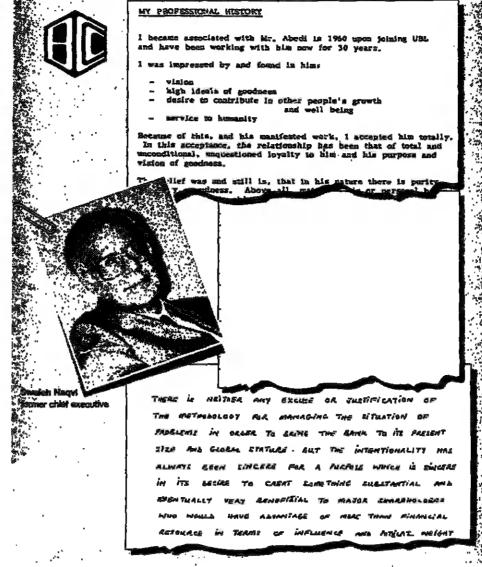
supporting interviews also

formed the basis of a report

submitted to the Bank of

England which led to the closure of BCCI in July 1991. 1, 1990, Mr Naqvi says he could not previously inform the ruler of Abu Dhabi of the financial difficulties at the bank, "as Mr Abedi when he was active himself was aware of its seriousness and was trying to find

He says he was "caught unprepared" when Mr Abedi fell ill in 1988 and "did not have the courage to report immediately". He says subsequent financial problems



position so precarious that slightest leakage of these matters would have caused its chaotic failure and would have exposed the sensitivities in an uncontrolled manner."

In other documents, he says large amounts of his time after 1988 were taken up defending the bank against negative pub-licity, and he was hampered by his lack of personal relationships in Abu Dhabi.

Abu Dhabi in March 1990 to talk to Sheikh Zayed Bin Sultan Al Nahyan, the ruler, but because of his illness Mr Naqvi instead went with Mr Zafar Iqbal to inform Mr Mohammad Habroush, the minister of finance, Mr Ganim Faris Al Mazrui, head of the ruler's department of private affairs, and Mr Juaun Salim Al Dhahiri, now under-secretary in

Dhabi began an investigation into the size of the losses and ultimately drew up plans to restructure BCCI. Mr Mazrui said last week that he did not at once inform the auditors or others because he was uncertain of the truth of the fraud. Mr Naqvi himself studiously avoids use of the word "fraud"

throughout his reports, as well as in subsequent interviews he has held with investigators. He says there was no intention to

The situation as it has developed is not justifiable on a rational basis, but it developed and became out of control without any bad intention or any motive of personal gain for any senior member of the management, including Mr Abedi and myself.

and cement. Weak growth in leading

export markets and rising domestic

costs also curtailed export growth.

Mr Naqvi says Mr Abedi's objectives for BCCI were to build an organisation to "provide opportunities for the growth of people all over the world", and become quickly self-supporting so it would pro-vide steady income to shareholders and be a source of charity and "social good". He says the bank faced "high

costs", because of its small capital base, its need for high dollar liquidity, the lack of a hard currency-denominated home base and its lack of an official lender of last resort. He says the decision by Bank of America, one of the initial

large shareholders, to sell its stake in 1978 caused early problems for the bank. It was subsequently hit by the recession in the Middle

East with the fall in oil prices in the early 1980s, the property crisis in Hong Kong, the Egyptian foreign currency crisis and the recession in the shipping industry BCCI had become highly

dependent on the Gokal group, which he described in April as resulting in accumulated losses of \$1.3bn including interest. His estimate at the time of other non-performing loans was \$500m including interest, although more accurate calculations since bave inflated these figures further.

He says a fresh crisis was the decision of Sheikh Khalid bin Mahfouz, former chief operating officer of the National Commercial Bank of Saudi Arabia to call on BCCI's piedge to buy back his shares. which led to a \$435m loan from the Abu Dhabi Investment Authority in 1988.

He describes how treasury losses climbed to more than \$1.2bn including interest, and a series of payments of more than \$30m to members of the bank who might have revealed details of the large losses.

#### He says Mr Abedi came to made the bank's financial It was at this point that Abu Hariri urges Assad to rein in Hizbollah

## Canberra moves to stop dock strike

The Australian government yesterday intervened to move more than A\$100m (£49m) worth of exports which have been held up in a nationwide port strike, writes Emīlia Tagaza in Melbourne. Mr Laurie Brereton, industrial relations minister, asked the Transport Department to "do everything possible" to move stranded cargo using the only stevedore company, Conaust, which is not strike-bound.

This is the most significant intervention since the pilots' strike (our years ago when the government mobilised Air Force jets and pilots to fly passengers. The strike began last week when Australian Stevedores sacked 55 workers in Sydney, the first compulsory port redundancies since the reform programm The government intervention in the dock strike was caused by a need to sustain the economic recovery, which has been helped

Indonesia keeps trade rights

Indonesia will keep US trade privileges for at least six months because of progress in ensuring the rights of workers, Mr Mickey Kantor, the US trade representative, said, AP reports from Jak-

In a statement released by the US Embassy in Jakarta, Washington is suspending a review of labour rights in Jakarta for six months. Jakarta will retain duty-free privileges under the Generalised System of Preferences, under which tariff cuts and expan-ded quotas are granted to encourage exports in some developing

#### **UN inspectors in Baghdad**

United Nations inspectors yesterday arrived in Baghdad to visit military plants to prepare for long-term UN control and monitoring of trac's arms industry, Reuter reports from Manama. The 14 UN experts will visit a dozen military production facilities around

Baghdad during their nine-day stay. The UN Special Commission dismantling Iraqi weapons under 1991 Gulf ceasefire terms is stepping up pressure to enforce UN resolution 715 preventing Baghdad from re-establishing its previous nuclear, chemical, biological and long-range missile potential.

#### Taiwan plans direct vote

Taiwan's ruling Nationalist party is to introduce direct presidential elections by popular vote as part of democratic reforms, Reuter reports from Taipei. A 13-member party committee, headed by Vice President Li Yuan-zu, unanimously decided that future presidents and vice-presidents should be elected by popular vote, a spokesman said. The committee also decided future presidents can be dismissed by a popular vote if two-thirds of the National Assembly pass a recall motion.

#### Sumatra earthquake kills 184

The death toll from an earthquake that shook indonesia's Sumatra island has reached 184, agencies report from Liwa, Indonesia. Aftershocks continued in the Liwa area late yesterday evening.

in a spate of Israeli-Arab clashes yesterday, Mr Rafik Hariri, Lebanon's prime minister, held talks in Damascus yesterday in an

an Israeli soldier shot dead a Palestinian man at an army checkpoint near Jenin in the West Bank, and an Israeli guard at a building site in the southern port town of Ashdod was stabbed to death, apparently by a Palestinian,

south was "very dangerous" and risked "torpedoing" the resumed peace talks between Israel, Syria and Lebanon in Syria exerts considerable

influence, if not control, over the pro-Iranian Hizbollah,

under intense US and Israeli pressure, last July agreed to curb Hizbollah activity after a series of rocket attacks into north Israel prompted a massive week-long bombardment of dozens of villages in south state, in which he warned that which Mr Assad considers a the renewed violence in the valuable card in his peace which Mr Assad considers a Lebanon

in the West Bank town of Halhoul.

writes David Horovitz in Jerusalem. Another

Israeli, stabbed by Palestinian militants near

Hebron six weeks ago, died of his wounds yesterday. And at least four Palestinians were

Skirmishes continued at a

declared "security zone" in south Lebanon, but then escalated significantly earlier this month when Hizbollah fighters killed four Israeli soldiers in an amhush. Israel retaliated with three air raids into south Leba-

lower level inside Israel's self-

On Wednesday Hizbollah

call an election.

ernment overspending, includ-

ing almost F\$10m (£4.6m) by

northern Israel for the first time since the pro-Iranian group reached its "gentleman's agreement" last July to restrict all attacks against Israel and its proxies to within the "security zone". The rocket damaged a factory, but no-one was reported injured.

israel has called on the Lebanese government to disarm Hizbollah. Mr Hariri and his government have repeatedly aid they cannot and will not do so while Israeli forces continue to occupy parts of south

# A divided Fiji faces further division

Nikki Tait finds uncertainty surrounding the islands' general election today

The parish hall on the outskirts of Suva, Fiji's capital, is spartan and airless. Undeterred, hundreds of Fijians are packing into the final rally held by the prime minister, Colonel Sitiveni Rabuka, before the general election today. Kava-drinking is under way, leading to a ceremonial welcome, speeches and prayers.

effort to persuade Syria's President Hafez al-Assad to prevail

upon Hizbollah fighters to curb

intensified violence in south Lebanon which has raised the

threat of a punitive Israeli mili-

Mr Hariri's trip followed the

ebanese government's receipt

of a letter from Mr Warren

Christopher, US secretary of

tary operation.

Outside, matters are less harmonious. The Indian taxi drivers are getting fretful, and a local scrap is brewing. "These Fillans sit on my car," com-plains one, shaking a fist. "I chase them away, but they keep coming back."

Trivial though the incident seems, it is a reminder of the racial tensions that lurk behind Fiji's sandy beaches and graceful paims. These were acute enough to cost Fiji its democratic system altogether in 1987, when it became the first South Pacific country to have a military coup. Even now, with the electoral process partly restored, there is little certainty about where the week-long polling by the country's 330,000 voters will lead. A repeat of 1987 is not deemed likely, but other than



that no one is sure. As one lawyer in Suva puts it "There'll probably be a government in 10 days' time, but

who'll be running it: who

The 1987 coup was triggered by fears that the economically dominant Indian community was securing political advantage as well. Col Rabuka walked into the parliament building with a group of soldiers and ousted what was viewed as an Indian-dominated coalition government. After four uneasy months of negotiations, he followed up with a

second power grab, revoking the country's 1970 constitution. The international community's fears of an Idi Amin-style regime with persecution and expulsion of Indians, were not realised. Many Indians did leave Fiji, so that they now constitute only 45 per cent of the islands' 760,000 population. Seven years ago more than half the population was Indian.

However, Col Rabuka quickly deregulated much of the economy, giving it an export-oriented emphasis. The manufacturing sector expan-ded significantly, thanks partly to the introduction of tax-free factory zones and the ability to export garments, duty free, to Australia and New Zealand. Tourists, scared off by the mili-

tary action, returned. In 1992, Fiji held national elections - albeit under a 1990 constitution that guarantees indigenous Fijlans a majority of the 70-seat parliament. Col Rabuka's SVT party picked up 30 of a possible 37 seats. Through a coalition with the General Voters' party, which holds the five general (non-Fijian, non-Indian) seats, it was

able to govern.

the army last year. But few observers think that was the only issue. There had been allegations of government mismanagement in other areas by Col Rabuka's critics, ranging from nepotism and unfulfilled promises, to a messy scandal involving a local businessman, Tony Stephens - in which the prime minister was implicated.

The upshot of the dissidents' action was the formation of a new party called the Fijian Association. This SVT rival is eaded by Mr Josevata Kamikamica, a former finance minister and a challenger for the prime minister's job after the 1992 election. On paper, the manifestos of

the Fijian Association and the SVT differ little. But the respected. Australian-educated Mr Kamikamica has talked of bringing Indian MPs into the cabinet, and his softer style contrasts sharply with Col The tables turned on Col Rabuka's. For the first time,

Rabuka last November, Seven the indigenous Filian commuof his SVT MPs refused to pass nity - including its powerful the 1994 budget, causing him to chiefs - is seriously split.
The Indian vote, by contrast,
has been divided for some On the surface, the dissidents' concerns centred on govtime.

> Chaudry's Fiji Labour party, and 14 to the National Federation party led by Jai Ram Reddy, a lawyer. Both parties recognise the two overriding concerns of the Indian community: to make

In 1992, 13 of the communi-

ty's 27 seats went to Mahendra

some progress on overhauling the racially biased constitution and to resolve the issue of the thousands of 30-year farming leases, which begin to expire in 1996. Most of these are held by Fiji-Indian sugar cane growers, on Fijian-owned land. All that can be said with certainty is that the political instability helps no one. The

country is operating without an approved budget for the current year, and investment, especially re-investment by the Indian community, is at a low ebb. Anything which threatens the tourism business - Fiji's largest foreign exchange earner, generating almost F\$330m in 1992 - is also unwel-

Despite Mr Hosokawa's tax

Inadequate communication He has an endearing practi-

plans to propose at a future cabinet meeting the creation of a cabinet ministers' tearoom in the prime minister's residence. If the feudal lord agrees, those lengthy political wrangles should get shorter

# Government lawyers doctored Iraq papers

By John Mason, Law Courts Correspondent

British government lawyers doctored official papers in an attempt to stop the Matrix-Churchill trial judge seeing confidential Whitehall documents crucial to the acquittal of three businessmen charged with breaching rules over exports to Iraq, the Scott inquiry was told yesterday.

Mr Andrew Leithead, an assistant Treasury solicitor, admitted that government lawyers, as well as ministers, were involved in attempts to suppress arms-making equipment to Iraq.

The pro-European wing of the

Conservative party has voiced fresh concerns about the gov-

ernment's campaign for the

European elections amid signs

that the forthcoming poll is

already reviving the party's

divisions over the Maastricht

Europe group, which repre-sents about 90 backbench MPs,

plan to protest to Mr Douglas

Hurd, the foreign secretary,

that the Euro-sceptic right of the party is making the run-

The pro-Europeans fear that

the tone of recent statements

by Sir Norman Fowler, the

party chairman, and Mr John Major suggest that the Conser-

vatives might retreat into

Brussels-bashing" in the

They want Mr Hurd to make

it clear to those running the campaign that the government

draws a clear distinction

between the institutions of the

European Union and who con-

The Tory right has made the

growing powers of the Euro-pean institutions – including the parliament as well as the

mmission - the focus of

But the Positive Europe

group believes that such a

strategy would simply deter

voting in the election. Instead

it wants the campaign to

emphasise the need for the

Conservatives not to allow

the institutions to remain

atives supporters from

trols them.

their attacks.

run-up to the June elections.

ning in the campaign.

Senior figures in the Positive

extent of government lawyers' policy. involvement in the alleged cover-up of the relaxation of the guidelines for

xporting such equipment. Mr Leithead made the admission under questioning over the government's controversial use of public interest immunity (PII) certificates to

suppress official information.

Challenged over the general policy for seeking PII certificates in criminal trials, Mr Leithead said the government took a "generous view" of what should be suppressed.

The government's view was that

under socialist control. That approach is backed by

Mr Hurd. But pro-European

Tory MPs believe that it is

being undercut both by right-

tactics favoured in Conserva-tive Central Office. One Euro-

sceptic cabinet minister was

heard recently saying that the campaign would be based on

Pro-European MPs are pri-

vately warning that if Mr

Major backs that approach his

leadership will come under

strong attack from the centre

and left of the party in the

event the Conservatives suffer

significant losses in the elec-

The government yesterday disclosed that tax rises from

April 1995 will cost a family on

average earnings more than £1,000 per year.

If reductions in mortgage tax

relief are added to the official

figures Labour said the total

tax rise would be more than

£1,250 a year - the so-called "tax bombshell" the Conserva-

tives accused Labour of plan-ning during the last election

Mr Gordon Brown, shadow

chancellor, said: "In the interests of honesty and standards the Tories should now put up

billboards in every constitu-

ency saying the Conservative government is responsible for

Confirmation of the new tax

increases were contained in a

written answer from Mr Step

hen Dorrell, Treasury financial

secretary, to Ms Harriet Har-

man, Labour's Treasury

the £1,000 plus tax rise."

keeping Britain British".

"It is damaging to the public interest to have any part of the decisionmaking process made public," he said. The documents recorded ministers' decision to relax the guidelines. Before the trial in October 1992, the judge rejected calls from government lawyers for PII certificates to be granted to prevent the disclosure of the documents in the trial.

Mr Leithead agreed with Lord Justice Scott that he and Customs prose-cutors had previously altered documentation relating to the certificates. This was a tactic to prevent the judge

first place - before he would have to decide whether they should be sup-

Asked if this was legitimate, Mr Leithead said he had not been happy, but the decision had been taken by Mr Alan Moses QC, the barrister proseuting for Customs. Mr Leithead said it was not the

function of ministers to decide whether disclosure of documents would damage the public interest. The accepted practice was to leave this to trial judges. Mr Michael Heseltine, the trade and

industry secretary, had been wrong

right to see the papers, he initially refused to sign his certificate. Mr Leithead said. Mr Heseltine later joined three other ministers in signing the certificates.

Mr Leithead was also challenged why he and other government officials had rewritten a witness statement submitted to the court by Mr Anthony Steadman, a former DTI export licensing head. "It would be wrong to put words into his mouth if they were not correct, but where you have a civil servant giving evidence

# Britain in brief

#### Sell-off of atomic agency is confirmed

The government yesterday confirmed its intention to privatise the Atomic Energy Authority, which led the development of the UK's nuclear power industry for the

Mr Tim Eggar, the energy minister, said decisions on the form of privatisation will be taken in due course. Among the factors that would be taken into account were the authority's performance in the market place, and the extent to which various sale options would meet customer require-ments, enhance competition, help to improve UK compet tiveness and maximise the return for the taxpayer.

Mr Eggar also confirmed that the government would retain those parts of the authority which have nuclear liabilities, principally experimental reactors which will have to be decommissioned, and radioactive waste

#### Tax rises 'will slow recovery'

The UK aconomic recovery will slow in 1995 because of the impact of April's planned tax increases, says a London Business School forecast. It expects growth in UK gross domestic product to fall to 2.2 per cent in 1995, after 2.5 per cent this

The latest edition of the LBS's Economic Outlook says that tax increases of a similar magnitude have only been imposed three times over the past 30 years.

On each occasion the result was sluggish growth in con-sumer spending. The same impact will be seen this time, with the LBS forecasting a rise of just 1.1 per cent in consumer spending in 1995. It also predicts that inflation

will sit in the top half of the government's 1 per cent to 4 per cent target range until 1997. It forecasts that underlying inflation (excluding mortgage payments) will be 3.1 per cent in 1994, 3.4 per cent in 1995, 3.3 per cent in 1996 and 8.1 per cent in 1997.

As a result, the LBS expects the government to raise inters in 1995. It predicts that base rates will average 5.8 per cent in 1985 and 6.4 per cent in 1996, before falling back to 5.5 per cent in 1997. Rising rates will reinforce the slowdown in economic activity.

Unemployment will fall, according to the LBS, but only as far as 3.4m in 1997.

## is considered

Thousands of public-sector workers who transferred into private pension plans could find it easier to be readmitted

The move, which follows widespread concern about potential mis-selling of pension transfers, would be

directed at former members of statute-based occupational schemes, such that in the National Health Service. Public sector pension schemes offer some of the best benefits in the UK, including inflation-linked pension payments and early retirement

provisions. However, members of some of these schemes have been targeted by insurance sales agents and many have been sold private plans. Unease about the selling of usion transfers surfaced late last year after a study by accountancy firm KPMG Peat Marwick suggested that in nine out of 10 cases, regula-tors' standards had not been met. Hundreds of thousands of customers may have been

#### Glaxo hit by counterfeit drug

Glaxo, the UK's biggest pharmaceutical company, has been the victim of a counterfeiting of its top selling anti-ulcer drug Zantac for the first time

The fraud has prompted the Medicines Control Agency, an arm of the Department of Health, to send a drug alert to the 60,000 doctors and pharmacists practising in the UK. Counterfeiting of drugs is

widespread in south and east-

ern Europe but is relatively rare in the UK. Glaxo said that it first became aware of the problem shortly before Christmas when a patient in London became suspicious and sent in pills for examination. Tests showed the tablets, which were packaged as Azantac 771, the French trade mark, were counterfeit. The tablets were discoloured and missing the second 'A' in the embossed 'Azantac' logo.

#### Pilkington lifts glass prices

attempting to increase its European prices, in a move which would raise pressure on UK construction groups stready operating on thin mar-

Pilkington has raised its basic UK glass price by 6 per cent, while its prices in continental Europe have increased by an average of 9 per cent. Mr Andrew Robb, finance director said that glass prices had fallen by 30 per cent over the past three years. He added: "We are only trying to recover

It is the second time in 12 months that the company has tried to raise prices. In February last year it increased prices by 8 per cent only to see this eroded as the year prog-

## Dead can now

University have come up with a novel solution to the problem of vandals pushing over graveyard headstones. They have developed a simple low-cost ground anchor, combined with a locking system.

## Euro-poll set to Major scores a quiet victory Philip Stephens reflects on the

revive Tories' prime minister's trip to Moscow Maastricht row

celebration in 10 Down-ing Street yesterday. Mr John Major's three-day visit to Moscow may not have been the most exciting of events. But nor had it been, like most previous trips, an unmitigated

The Westminster journalists who have dogged and disrupted the prime minister when he has travelled abroad in the past came home late on Wednesday night more or less relatively empty-handed

There had been occasional mishaps for Mr Major in Moscow. The tabloids mocked his appearance in a Russian fur hat. The television cameras caught him looking awkwardly unsure of himself during an official dinner with Russian President Boris Yeltsin.

But there was nothing com-parable to string of disasters when he toured the Far East last autumn. During that trip the agenda had been set entirely by the press. Mr Major, bombarded about the divisions and unrest in the Conservative party, was provoked into a series of intemperate attacks on his critics. The resultant headlines were universally bad.

In Moscow it was different. Mr Major's government is still beset by domestic trouble. Just before he left another junior member of the government had eem obliged to resign because of his personal conduct. The back to basics initiative has been reduced to a shambles. But on this occasion the prime minister decided to set his own terms for the contacts

with the travelling press which dominate news coverage of such visits.

He decided from the outset

"But . . there is a lot of hard

ploughing in front of us."
The main problem areas appear to be as follows:

• The "nothing is agreed

until everything is agreed"

the possibility of gradual prog-ress. Every syllable and punc-tuation mark has to be agreed to before anything can be set

in stone. Mr John Hume, leader of the

mainly Catholic Social Demo-

cratic and Labour party,

regards the principle as "cru-cially important". It ensures

the talks address all the rela-

tionships - within Northern Ireland, between north and

south, and between the two

An agreement confined to the question of "who wields

power in Northern Ireland"

would not necessarily solve the province's problems, Mr Hume

Unionists, though, favour a

ess ambitious framework pav-

ing the way for a return to

devolved government in Ulster,

independent of what might be

agreed in the other two

"strands" of the talks process.

They point out that a blue-

Mr Paisley says openly that,

as far as he is concerned the

governments, he says.

This, by definition, precludes

that he would not be harried by the inevitable questions about his domestic difficulties. ences during the trip he politely rebuffed any questions about back to basics or the sexual proclivities of members of

his government.
There were no angry outbursts, no ill-judged answers. Instead Mr Major insisted on talking about the issues behind his Moscow talks - the situation in Rosnia Anglo-Russian relations and the stalling pace of economic reform in Russia. Much of the credit for such

careful news management was

given to Mr Christopher Meyer, the prime minister's newly appointed press secre-tary. On his first foreign trip Mr Meyer was determined to maintain control of the press. So be mixed blunt warnings that the prime minister would not respond to questions about back to basics with a carefully timed flow of "news nuggets" to keep the media - and espe-

cially the tabloids - occupied.

By and large it worked. Mr Major's own attitude may have been the critical factor. After enduring the worst press of any prime minister since the then Mr Harold Wilson in 1968, Mr Major appeared ready to rial colleagues and officials to inject distance and formality into his links with journalists. Hence there were none of the off-the-cuff conversations which have hitherto got him into so much trouble. His appearances were carefully

recorded by aides. Having pulled it off once, Mr Major, with the help of Mr Meyer, is promising more of the same when he meets Presi-

controlled and always tape-



Despite domestic difficulties, John Major successfully set his own agenda and managed the news during the Moscow trip was a

dent Bill Clinton for a potentially difficult meeting in Washington in 10 days. The prime minister knows

he cannot afford to provide the excuse that critics are looking for to pronounce the death of the special relationship.

Some are already suggesting his relations with Mr Clinton are as brusque as those then Labour leader, and Presi-dent Ronald Reagan during the

On the evidence of Moscow, Mr Major should succeed. He peeds to The domestic pressures on his premiership over the next few months will be bad enough even without any

# Pensions move

to their old schemes under a possible change in the law

## rest in peace

Civil engineers at Newcastle

## Govan in profit for first time in 30 years

By Karen Fossii in Osio and David Lascelles

The long-troubled Govan shippard on the Clyde made its first profit in 30 years last year, its owners, Norwegian-based Kvaerner group, said yesterday. Kvaerner described the

profit as "small" and declined to give a precise figure. But it forecast a profit for this year of \$4-\$5m. Mr Jan Magne Heggelund,

dent for finance, said that Govan's order book was well filled into 1995, including four chemical tankers, and the last ship currently under construction was not due for delivery until late 1996.

When asked about the longer term outlook. Mr Hegge-lund, said: "We are working on various projects."

Kvaerner acquired the Govan yard – which employs 1,500 – from British Shipbuilders in 1988 for £6m, and has invested heavily in raising its efficiency since then.

The yard's fortunes were improved largely because of effects of a far-reaching restructuring and measures taken to improve efficiency as it secured orders valued at NKr853m compared with no new orders in 1992. Order reserves stood at NKr2bn at the end of 1993 against

NKr2.7bn a year earlier.
In 1992 Govan bired Mr Kjell Mikalsen as president who had earlier succeeded in turning around the Kleven yard in Norway, the group's most efficient shipyard.

patient, however, and success On May 17 1992 - Norway's is far from assured. national holiday - Mr Mikallan Paisley greeted the then Northern Ireland secretary Mr sen sacked the yard's entire staff but rehired them after negotiating new contracts on better terms for the company. Peter Brooke's announcement in March 1991 that a basis for Mr Heggeland said the comformal political talks existed still seem apposite.

pany would continue to invest in order to maintain the yard's competitive position, but there were no plans to expand its

# Drop in exports hits UK car production

UK car production fell 7.7 per cent in January to 100,711 from 109,127 in the same month a year ago, the Society of Motor Manufacturers and Traders said yesterday.

Output was depressed by a sharp fall in production for export. Car produc-tion rose by 6.5 per cent in the whole of last year to 1.38m, the highest since 1974. But output has been lower than a year earlier in three of the past four months. Output for export markets has been hit by the weakness of new car

he gamble appears to have failed. Now it is time to revert to more

With hopes of an early IRA

response to the Downing Street declaration fading fast, London has been trying to inject momentum into the three-year-old talks process with Ulster's non-violent political parties. It badly needs a success while Northern Ireland is close

while Northern Ireland is close

to the top of the political agenda to prevent the impetus behind the drive for a lasting

settlement for the province

There are also hopes that

progress in the political talks might yet be the lever that per-suades republican leaders to

ditch the armed struggle. As

Dr John Alderdice of the Alli-ance party puts it: "As Sinn Fein sees the train drawing out

of the station, they may be pre-pared to jump on board." In spite of this political

imperative, all the signs are

that London will have to be

The words with which Rev

"The gate into the field has

been opened," the leader of the

hardline Democratic Unionist

party said at the time.

from draining away.

orthodox methods.

David Owen reviews the current

obstacles facing the talks process

formula.

demand in continental European mar-kets, which has offset the rise in pro-suffered last year from the collapse of duction for the UK market. Car production for export in January fell 27 per cent year-on-year to 36,724, while output for the domestic market rose 8.8 per cent to 63.987.

Vehicle output is still being affected by short-time working at several plants. The Nissan car plant at Sunderland has been forced to abandon its second shift for four months and will not resume night-shift working until early March.
The steep fall in commercial vehicle output continued in January with a year-on-year decline of 12.1 per cent to

suffered last year from the collapse of the former Daf group, fell sharply in 1993 by 22.2 per cent to 193,414, the lowest level since the 1940s. Daewoo Motor, the South Korean vehicle maker, is setting up a design and engineering centre in the UK.

It has taken over facilities and staff of International Automotive Design (IAD) in Worthing, West Sussex, where it is planning to establish the Daewoo

Worthing Technical Centre.

IAD, formerly a leading UK automotive design and engineering company, was taken over from the receiver last

its new vehicle programme.

Train of progress in Ulster poised to leave the station

Daewoo Motor has ambitious plans to establish itself as one of the world's top 10 vehicle makers and is seeking to more than triple its production capacity worldwide. It also recently purchased a 51 per cent stake in Oltcit, a Romanian vehicle maker, to provide it with its first production base in Europe.

motive engineering group.

The move by Daewoo Motor is a bold step by the smallest of the big three

Korean carmakers to create a global

design and engineering presence in

order to accelerate the development of

Leaders of Uister's main constitutional parties, clockwise from left: James Molyneaux, John Hume Ian Paisley and John Alderdice

print for an Ulster assembly formula no longer applies. It was drawn up by a working party comprising all four con-stitutional parties during the process, he says. talks initiated by Mr Brooke. How to handle the relation-

was exposed as a "fallacy" dur-ing the "failed" Brooke talks between the participants on between the participants on this second strand of the talks process, even when it is considship between the north and ered in isolation from strands one and three.

There is no disguising the before the end of this month will argue that the relationship should be handled by ad hoc meetings between Irish ministers and Ulster assembly repre-

An Ulster Unionist party sentatives. But proposals document to be published implying that no separate

north-south institution - such as a dedicated secretariat - is necessary would probably be anathema to the SDLP and to The DUP's boycott of the

Not only is Sinn Féin excluded from the talks process. So at present is the DUP. While this could make agreement between those who are participating less difficult to achieve, it might also under-

mine its effectiveness.

The current DUP line is that it will not return to the talks until London explicitly rules out any possibility of a united Ireland. One senior DUP official says London would have to "embark on a new security pol-icy that demonstrates the Brit-ish are here to stay, irrespec-

 The apparent inability to prevent a continuation of ter-

It is in Mr Hume's words "quite obvious" that the prospects of success would be improved immeasurably if the talks took place "in an atmosphere of total peace".

That is why the SDLP leader

says he has pleaded for patience in awaiting Sinn Féin's response to the joint declaration.

But can a cessation of violence be delivered even in the event of an end to the IRA's 25-year campaign? Mr Paisley, for one, is pessimistic.

He warns it is "quite on the cards" that loyalist paramilitaries are not just reacting to IRA violence but "carrying on a campaign because of Dublin interference in the affairs of Northern Ireland". This "leads to a far more serious situation than mere reaction to killing by the IRA".

# صكذا من الاصل

#### Worth Watching · Della Bradshaw



#### Papaya's new role as a contraceptive

Eating a papaya fruit can be a powerful method of contraception

Scientific researchers at the University of Sussex, in Brighton, have shown that papain, an enzyme found in papaya, attacks progesterone, a critical hormone for conception and pregnancy. When the papain interacts with a particular protein in the blood it becomes up to 24 times as powerful as when in its

natural state.
The findings, which could lead to new methods of contraception, will not be news to women in India and Sri Lanka, who have been eating papaya for generations to prevent

University of Sussex, UK, 0273

#### Milk-based product fights rotavirus

One of the world's biggest killers of young children, rotavirus gastroenteritis, could itself be under threat, with the help of

the common dairy cow. Scientists in Adelaide, South Australia, have devised a milk-based product which gives children immunity from the rotavirus by preventing it from lavading the lining cells of the gut, the cause of diarrhoea.

The potion, called Gastrogard, is made by injecting cows with a special vaccine prior to calving. When the cow theu produces, colostrum, the super-rich milk made after birth, it contains antibodies against the rotavirus. When administered to children, the antibodies bind to the

Although presenting most danger to children in third world countries, the rotavirus is also a problem in children's hospitals and care centres. Production of the Gastrogard powder will begin next year at the South Australian Research and Development Sardi: Australia, 8 266 2266.

#### **Light-emitting diode** is 'brightest yet'

The US electronics company Hewlett-Packard has developed what it claims is the world's brightest light-emitting diode. Clusters of the chips, which are up to four times brighter than ting devices, could replace ordinary incandescent light bulbs where long life and reliability are required, such as in traffic

lights.
The breakthrough has been achieved through the development of a transparent gallium phosphide substrate which enables significantly more light to emit from the diode than tid the traditional substrate, light-absorbing gallium arsenide.
The new LEDs should be available within the next six.

Heinlett-Packard: US, 415 857 1501.

#### Old car tyres put brakes on noise

In a move designed to reduce environmental noise while disposing of used car tyres, the Paris-based company ACIAL has developed an acoustic barrier comprising a metal casing with half-tyres stacked inside. The side of the casing facing

the noise is made from perforated sheet metal to focus the noise towards the shells formed by the halved tyres. There it is damped and absorbed. For frequencie between 250 and 2000 Hz - the frequency of heavy traffic noise up to 85 per cent of the noise ACIAL: Prance, 1 44 92 18 37.

#### Combined CD and mini-disc system

The latest in Japanese consumer electronics is the combined compact disc and mini-disc system which enables music lovers to compile their own mini-disc from a selection of their favourite CD tracks.

Developed by Sharp, and resembling a radio-cassette player, the MD-Z1 dubs CD tracks on to the recordable minidisc at the touch of a button. Sharp: Japan, 06 625 3007.

he technique of inserting a tiny camera and surgical Instruments down tubes into the human abdominal cavity - keyhole or laparoscopic surgery - revolutionised operations in the mid-1980s when it was first used in the US.

Since then, the technique, which in most cases reduces scarring and cuts post-operative recovery time, has swept through Europe. Today, some 75 per cent of gall-bladder operations in the UK use laparoscopic techniques.

But this technology has required

surgeons to develop new skills. They have to perform a three-dimensional operation while watching a two-dimensional television screen. Also, because the instruments pivot on the abdominal wall, when the surgeon moves his hand to the right the instrument inside the body moves to the left.

In some European countries, sur-geons can practise these techniques on anaesthetised animals. But in the UK, Home Office regulations prevent the use of livestock. In the early days of laparoscopic surgery, British surgeons travelled abroad to develop their skills. But to train in the UK, in most cases, they have had to use laparoscopic trainers (surgical instruments inserted into oxes) and practise on foodstuffs for instance, by stacking sugar cubes and stitching chicken legs. But this could change under a

joint initiative from the Department of Health and the Wolfson Foundation to establish research centres in

England and Scotland One will be based at Manchester Royal Infirmary; part of its role will be to develop a virtual reality simulator to help train surgeons in lapa-roscopic techniques. The centre is part of a broader, nationwide initiative by the foundation and the

"We plan to collaborate closely with industry because there have been a number of developments in this field. Eventually, we hope to come up with our own practical simulator into which we can put several three-dimensional operations," explains Rory McCloy, a consultant surgeon at Manchester Royal Infirmary and clinical direc-

tor of the project.
To gauge the suitability of technology in this field, the Manchester centre has linked up with Advanced Robotics Research, a small com-pany at Salford University. Together they plan to develop a 3-D anatomical simulator which will enable junior surgeons to practise minimally invasive surgery in a virtual world.

Advanced Robotics, which also runs a number of virtual reality research programmes in the engineering sector, will work with McCloy. During the three-year project, Advanced Robotics plans to



# Sugar cubes to virtual blood

A three-dimensional simulator could soon be used to train British surgeons, reports David Traherne

draw on both its own and outside expertise, says Robert Stone, the mpany's technical manager and virtual reality director for the simu-

ator project. Stone says part of his job will be to form an advisory group. The aim is to bring together "what have until recently been quite diverse and unfocused technologies into a single centre to develop cost-effective virtual trainers".

He says the US is much more involved than the UK in virtual reality and medicine. He has invited James Coleman, a surgeon and European medical director for Davis & Geck, the surgical division of Cyanamid, the US drugs company, to join the advisory committee. Stone is also in touch with Marconi Simulation, part of GEC, and the engineering department at Cambridge University.

Coleman, based at Cyanamid's London research centre, is also a consultant to Ciné-Med, a US company which makes medical educa-tion films. Ciné-Med has developed an advanced prototype simulator

called Virtual Clinic. It comprises a graphics workstation which houses a "reality engine", software and a simulator comprising six-dimensional tracking devices, surgical instruments and a patient shell.

On a screen, surgeons can see virtual organs reacting to stimuli as they would in the real world. if an organ is cut, virtual blood flows from the wound and if dissected it becomes two separate objects. Ciné-Med plans to release the Virtual Clinic on to the world market next year, says Coleman, and the company hopes to set up a European research centre, possibly in the UK

The joint research project between Manchester Royal Infirmary and Advanced Robotics is not about simply adopting a system, says Stone, but using all the resources it can to develop a virtual simulator which best suits the needs of UK surgeons. Coleman agrees that co-ordinated research will benefit the industry as a

Advanced Robotics, for example,

plans to develop special gloves which give the surgeon the feeling of touch and "force feedback".

"When you wear one of these gloves and hold, move or cut a virtual organ, the surgeon will be able to feel it," says McCloy. Stone describes the glove as an "exoskeleton [skin] in reverse". It applies force with a series of pressure pads to the hand inside it, and by linking the exoskeleton's motors to the virtual graphics a surgeon can "feel" forces as virtual tissue is pulled.

Another of the team's goals is to send virtual imagery down telephone lines, a move which one day may enable junior surgeons at different hospitals to practise operations on simulators linked to

desktop computers. "Virtual reality has been dismissed as arcade game surgery by some surgeons, but its importance is limited only by our imagination," says McCloy. "It's no substitute for operating on real people - but 1 think it could fill a very important gap between operating on sugar cubes and doing the real thing."

# China exports Torch

Ince China launched its Torch Programme in 1988, the cream of the country's 8m scientists and technicians has been mobilised in a big effort to exploit high

so far, the 100,000 specialists chosen by the State Science and Technology Commission have developed more than 1,500 industrial applications in new materials, biotechnology, electronics, information technology. energy saving and environmental

China is eager to reap more benefits from this effort by exporting new technology and finding foreign partners. Beijing is also keen to incorporate applications researched abroad into its own programme.

Thus China recently established a joint venture (to be known as Torch Overseas or Torch Worldwide) with Micro Electronics International Europa, a supplier of Chinese-made telecommunications equipment

based in Portugal.

The new company will explore
the market for Chinese technology. introduce advanced technology into China, supply equipment for high-tech production in China, foster joint ventures and promote foreign investment in Chinese

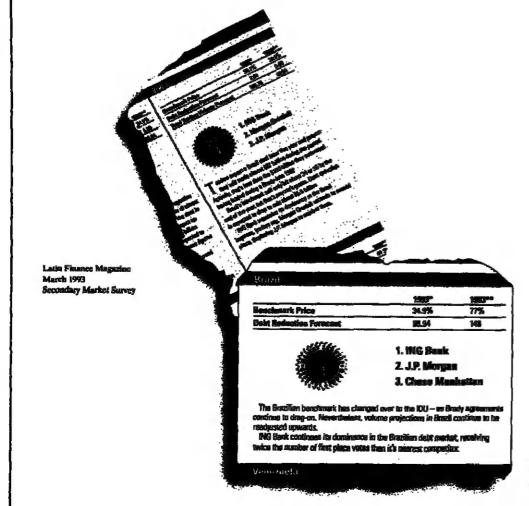
projects.
"The Torch Programme is designed to take Chinese industry out of the 19th century into the 21st," says Roman von Rupp, the Lisbon-based president of MEI Europa. "The opportunities the programme offers to foreign companies are vast but most of the international business community has not yet become aware of it."

MEI manufactures telecommunications and other equipment in China, sometimes using Japanese technology. It has offices in Japan where it researches

electronics projects, A Torch delegation visited universities and research centres in Lisbon last November. Chinese authorities are examining the market potential of two applications developed in Portugal - one uses halogen lamps to grow low-cost thin ribbons of crystalline silicon, the other is a computer program for public transport planning.

**Peter Wise** 

## CONFIRMED LEADERSHIP IN **BRAZILIAN DEBT TRADING**



Latin Finance Magazine

ING BANK

Internationale Nederlanden Bank

#### **PEOPLE**

## MD moves from Electrolux to 'information warehouse'

Kevin Walsh, appointed managing director of the new retail division of On Demand Information, believes in wear-ing what he describes as visionary spectacles". He will find them necessary

in his new job where he will have to persuade down-to-earth retailers that they can save money and sell more goods by renting space in his "informa-tion warehouse".

ODI is a new kind of com-pany, which floated on the London market last year. Its founder, Graham Poulter, has developed an information system combining sound, text and pictures on a screen - multimedia, in other words. The retail division is about multimedia for the shop floor.

Walsh, only 40 years of age

■ Nick de Jough is quitting as director of external affairs at the Engineering Employers Federation to become director of public affairs at GKN, one of the federation's biggest

members.

De Jongh's move at the end of April ends 19 years at the federation, whose role has changed, particularly in recent years. In his opinion, some new faces are needed among the senior officials. At GKN, he will replace John Southfederation. gate, who next mouth becomes Ford of Europe's vice-presi-dent for public and govern-

ment affairs.

The federation is already

but a veteran of the retailing business, had spells at Reed Group, Kenwood and Singer before spending seven years at Electrolux where he is currently managing director of the

looking for a new director-general following Neil Johnson's departure in November and the recent cancellation of plans to merge its central functions with those of the Confederation of British

Industry.

Meanwhile John Rugman,
GKN's head of human
resources services, has been elected president of EEF West Midlands, the largest of the associations affiliated to the

■ David Dry, formerly md of Ferguson International Holdings' label division, bas been appointed md of H&R

domestic appliances division. He likes the "big group" feel of Electrolux, but the challenge of being in at the beginning of a new industry persuaded him to move to ODL He envisages retailers installing modified personal computers in their shops able to receive over telephone lines a stream of information from the "information warehouse" essentially a large computer memory. Customers will be

training in their use and order them directly from the manufacturer. Walsh thinks that operations like ODI could render obsolete the use of CD-ROM systems in

> Johnson Tiles, part of NORCROS. Andy Morris, Safeway retail director, has been appointed to the board of SAFEWAY

able to inspect products on the

screen, receive interactive

Pat Diamond, a former director of Storehouse, has been appointed group development director of FERGUSON INTERNATIONAL

HOLDINGS.

Nicholas White, formerly coo of the Zale Corporation, has been appointed buying and merchandising director, and merchandising director, and Diame Thompson, director of marketing at Woolworths, as marketing director at SIGNET GROUP's UK Jewellery Board.

the Camelot national lottery

## Sir George Russell to regenerate economy of his stamping-ground Schools Curriculum and Assessment Authority and of

Sir George Russell, chairman of the Independent Television Commission, is to succeed Sir Ron Dearing as chairman of the Northern Development Company, the economic regeneration hody for north east England and Cumbria.

Both men have strong connections with the area; while in his thirties, Sir Ron became the regional director for a group of government depart-ments charged with fostering industrial and commercial

Sir George (right), 58, non-ex-ecutive chairman of both Mar-ley and venture capital group 3i, was born in Gateshead and



educated at Durham University; he retains a holiday home on Holy Island, off the North-umberland coast.

Sir Ron, 63, chairman of the sum and Sir George has indi-cated he will not be collecting any of it for himself.

bid, steps down on March 31 from the chairmanship of the NDC after serving four years. In Sir George, the NDC, a partnership formed in the mid-1980s by the private sector, local authorities and trades unions, has again found a highprofile public figure with a strong commitment to the region, coupled with disinterest in the £14,000 a year salary the NDC chairmanship carries. Sir Ron took only part of that

## **Bodies** politic

Michael Bett, deputy chairman of British Telecommunications, has been appointed non-executive chairman of the new national council which represents the 82 Training and Enterprise Councils in England and Wales.

He succeeds Edward Roberts, chairman of Heath Springs, who has acted as chairman of the national council since it was set up last summer. Before that, Roberts headed G10, the predecessor of the national council, which acted as a mouthpiece of Tecs to the gov-

HERM

KNIGHTS

Bett has had a long commitment to training issues and was a board member of the Training Commission, formerly the Manpower Services Commission, from 1965-1989.

He has also been appointed the new pro-chancellor of Aston University.

■ Sir Mark Richmond. chairman of the Science and Engineering Research Council, has been appointed a trustee of the NATIONAL GALLERY. ■ Peter Drew, former chairman of the Taylor Woodrow Group who founded St Ratharine by the Tower and the World Trade Centre, has been appointed a governor of the MUSEUM OF LONDON. ■ George Carter, former Birmingham area director of Lloyds Bank, has been appointed chief executive of BIRMINGHAM CHAMBER OF COMMERCE; he succeeds Jos Warburton who remains director general until he retires next November. Ruth Lea, chief economist at

Mitsubishi Bank, has been appointed a member of the NATIONAL CONSUMER COUNCIL.

Billy Carbutt, a partner of Ernst & Young her Ernst & Young, has been appointed chairman of the Distressed Gentlefolk's Aid Association, now known as HOMELIFE/DGAA. ■ Sir Denys Henderson chairman of ICI and Zeneca, has been appointed the first president and chairman of the board of the BRITISH QUALITY FOUNDATION. Graham Franks, group commercial manager of ICL is chief executive; other board members are: Peter Bonfield, chairman of ICL, Michael Hepber, group md of BT, Michael Heron, chairman of the Post Office, and Ken Sanders, md of Texas

10

he announcement last week of a £103m acquisition by Burford has catapulted the UK group into the ranks of the country's top 10 companies in the property sector.

The deal prompted Kleinwort Benson, merchant bank, to describe Burford as an "outstanding company. The remarkable aspect of Burford is that the management has proved itself to be expert both in bull and bear markets."

The reason why Burford attracts such praise is a combination of conservative financial management, an ability to extract strong returns from difficult properties and a record of well-timed deals. But, above all, Burford's judgement of the market gyrations in recent years has made it one of the few property companies to survive the recession with its reputation

Burford demonstrated a flair for timing by selling property totalling £92m in 1989-91, enabling it to make substantial investments at the bot-tom of the market. The company turned buyer in 1990-91; since then it has invested £250m in property. Last week's acquisition of 15 proper-ties from hotel group Ladbroke, financed by a £100m rights issues. will push up Burford's market capitalisation to about £350m.

Burford likes to project itself as a conservative company with strong financial controls. Our gearing [ratio of borrowing to equity] and cash-flow considerations come before anything else," said Mr Nick Leslau, chief executive.

He attributes much of the company's success to the presence of Mr Nigel Wray as executive chairman. Mr Wray, a financier, holds directorships with media group Carlton Vanessa Houlder on the strategy that has made Burford one of the sector's fastest-growing groups

#### Minnow in a big pond Communications, Singer & Friedlander, a merchant bank, and was

recently appointed chairman of Carlisle, a property services group. He joined Burford in 1988 after his Chartsearch publishing company achieved a reverse takeover of Bur-

Mr Leslau argues that his property expertise and Mr Wray's financial skills give Burford an edge over most competitors, which tend to be dominated by a single entrepreneur.

The emphasis on tight controls at Burford is reflected in rigorous financial and management accounting, an emphasis on analysing the cash-flow of properties, a strict gearing limit of 100 per cent and a strong focus on government or blue-chip tenants, which account

wood Business park, a warehouse for 77 per cent of cash-flow. Burford also adheres to what it calls the "Armageddon rule" - ie that if every tenant were to quit at the earliest opportunity the com-pany would still be able to service its interest for another 15 years, assuming no tenant defaults. Burford's ideal portfolio is an

equal split between high-quality, institutional-grade property, highyielding properties let to secure ten-ants and 'difficult' management-intensive properties that are capable of generating high returns.

An example of the latter is Hey-

distribution estate near Manchester which Burford bought from Control Securities last Christmas. The estate required an overhaul and a large percentage of its properties were unlet. "With these sort of deals, it is more like buying a business than a property investment," said Mr Leslau. "There is a tremen-

dously exciting upside." Following the Ladbroke deal Burford will have a higher weighting than usual - by its standards - of top-quality property. Institutionalgrade property comprises 80 per

cent of the Ladbroke portfolio, increasing the percentage of this type of property in Burford's portfolio to 57 per cent.

Burford intends to rebalance its portfolio by borrowing against the Ladbroke acquisition. If Burford gears up to 100 per cent it will com-mand £150m of buying power. It will also raise more cash by selling £35m-worth of small buildings from a portfolio currently valued at about £2.5m. Burford believes that it has reached a size where returns do not justify the expenditure of ment time on small proper-

Increasing gulf in London commercial market, says survey

old offices for new ones, rather

The lack of net take-up of space

means that overall vacancy levels

of about 10 per cent look set to

become a permanent feature of

the market. "The London market

than from expansion.

ties. "We have outgrown that type of property," he said.

Instead, it will concentrate on buying relatively big properties valued at £20m-£30m. Burford believes there is a gap in the market for buyers of this type of property. "They are too messy for institutions but too big for the vast majority of property companies," he said.

As well as concentrating on larger properties, Burford also intends to switch the focus of its portfolio. Over the past year, it has been buying institutional-type prop-erty in the belief that such a move would be the first step towards reaping the benefits of a general upturn in the economy.

such buildings can accommodate

computer cabling and therefore improve internal communications.

Such grade 'A' space accounts

for 43 per cent of the City market.

90 per cent of the docklands

market and just 13 per cent of

the West End market. Grade 'A'

space accounts for only 6.5 per

cent of total stock and is likely

to fall to 2 per cent within three

as the Jubilee Line extension to

docklands and the Paddington/

Heathrow rall link, is likely to

Increasingly, however, the best returns are likely to come from sec-

ondary property. Mr Leslau said. These properties will be the main beneficiaries of rising rents and increasing levels of bank lending, he added. "Over the next three years, the more secondary property will out-perform dramatically."

Arguably, the sector of the market that will out-perform all others in the upswing of the property cycle is development activity. Burford. however, insists that it will play no part in this. "We will never speculatively develop," Mr Leslau said. First, the company lacks the skills necessary for this type of activity; second, the high risks associated with speculative ventures are at odds with Burford's conservative philosophy. "The psychology of developers and investors are poles apart," said Mr Leslau.

It remains to be seen whether Burford will continue to stand out in an increasingly competitive mar-ket. "The question is whether it can continue to perform from a much larger and at present lowly-geared base, both in terms of gross and net

assets," said Kleinwort Benson. Mr Leslau is confident that Bur-ford will continue to win good deals. His confidence is inspired by the skills of his agent, a good know-ledge of potential deals and a concentration on a relatively unfash-

ionable size and type of property. He is cool on the notion that Burford could eventually grow into one of the sector's largest companies. Size is meaningless, he said. What matters is earnings per share. But Mr Leslau Insists that Bur-

ford's increased size after the Ladbroke deal will not be a hindrance to growth. Burford is still a relative minnow, he said. "The day we feel that we cannot out-perform, we will sell the company," he said.

London office rents: looking up Grade A office space Headline rent (2 per square foot). 1980 '81 St. 32 S4 S5 . 88 . 87 S6. 90 90 91 92 93 99 98 98 88

Savills' calculations assume a stable economic background. It also assumes that most take-up a widening gulf between the will result from tenants leaving

he recovery of the London market will be marked by performance of top-quality sites and secondary properties, according to a forecast by Savills,

commercial property agents. Over the next three years, Savills predicts a 15 per cent annual increase in rates for top-grade space in the City to an average £46 per square foot, and a 12 per cent annual rise in the West End to an average £51 per

After 1997, City rents are likely to dip in the face of competition from London docklands, where improved transport links are likely to enhance the area's appeal.

is becoming increasingly polarised. There is an oversupply of After 1997, the development obsolescent secondary space, much of which may not be re-occupied market is likely to pick up. Improved infrastructure, such

unless redeveloped or converted to alternative use," Savills said. The agent argues that tenants prefer modern buildings with floor

make docklands and Paddington space of at least 5,000 sq ft because popular destinations for tenants.

Waldron House

CHELSEA LONDON SW3

SUITABLE FOR INVESTMENT

OR OWNER OCCUPATION

For information contact sole agents 071-495 3728

HOWKINS & HARRISON

DUNCHURCH / RUGBY / WARWICKSHIRE

Landon - Euston: 1 Hour by Train ner achool building, about 18,000 sq ft. 2 Det

Lodge Cottage, Outbuildings & Playing Fields About 24 Acres
With Potential for Development, subject to Planning Concert
For sale by private treaty

POTENTIALLY PRODUCING

£129,465 p.a.

800 - 4050 SQ FT

AVAILABLE WITH

8 CAR PARKING SPACES

BY OCTOBER 1994

(AUDERGHEM AND WOLUWE-SAINT-PIERRE) 57-63 OLD CHURCH STREET



OFFICE BUILDING ground: 1835m2 - Ironiaos: 64.19m - 4 floors for usiness purpose (1490m2) - car parks -

25.000.000 BF to be produced at the moment of sale.

Lot 2. Boulevard du Souversin, 402

to be completed - ground: 3680m2 - frontage:29.53m - 14 appartements or figis - 8 with bedroom comer and 6 with sep argited bedroom - area; 37 to 72m2 each appart, or flat -35 car park places ( 3 double) - 9 cellars -Free - entire sale or in lots - Bank warranty of 15.000.000 BF to be pro-

n - parage 2 cars -4 brims ( 2 wi

day and saturday: 2.00 to 4.00 pm. TOWN PLANNING: area for habitation with cultural, historical and/or aesthetic interest - T.A.P. prov. approuved lot 1:schrinistration purpose,

This announcement appears as a matter of record only.

January 1994

A consortium of investors managed and led by

GRUCYCSA, S.A.

a subsidiary of



has acquired for

Pts. 11,000,000,000

a controlling interest in

HERMANOS REVILLA, S.A. and REVILLA, S.A.

which own a 1,225,000 sq. ft. Prime Commercial Real Estate Portfolio in Madrid

The undersigned acted as exclusive financial advisor to the consortium of investors.



Bankers Trust International PLC

#### KNIGHTSBRIDGE SW1 OFFICES.

Elegant suite, 40 ft frontage to Hyde Park. 2,000 sqft. Landmark building. Lift C.H.porterage. Flexible lease. Rent £18 p.s.f. p.a excl.

> Write to Box no: 81997, Financial Times, One Southwark Bridge, London, SE1 9HL

TORQUAY - SOUTH DEVON

Warberry Hill, enjoying a secleded sta An elegant and spaceus VICTOBIAN VILLA recently a school, and now offering a कि भी मोवन्त्रं १९,००० स्तृते, व्य द्वारोपांड वर्ष in an about 19,140 sq.11, or generic or appray I acro FOR SALE BY PSOVATE TREATY Offers are british in the region of C273,000 WAYCOTTK 5 FLEET STREET, TORQUAY 8803/212331



This survey will be distributed at MiPIM 1994 - The International Property Market, where the Financial Times will be exhibiting. Advertise your properties in this survey to give them a truly European perspective in Europe's Business

### For details contact Ref: TDB 7-11 Albert St., Rugby, CV21 2RX Tet: (0788) 560321 Fzc (0788) 540257 IN INDIA, BOMBAY TO LET

John Peiser

Wainwright

PROPERTY INCOMENT &

BI STEADULNE COMMETTANTS

LI GROSSESUR BIRECT

OFFICE Lease/Outright purchase

- ax 91-22-8895412 & 4936132
- Secretarial Services Personal Telephone Answering

Regus

**FULLY FURNISHED** 

OFFICES

- **Conference Facilities** Photocopier, Fax, **Word Processing**
- Immediately Available Flexible Lease Terms
- **EUROPEAN LOCATIONS** +31 20 607 7180 +12 2 515 77 11 +355 14 754 244 +49 211 83075

+41 22 819 19 19 +49 69 975 447 Hamburg London Tr 149 40 32 00 50 a44 71 872 59 55 +352 34 96 98 1 +14 | 555 8772

Lexemb Madrid Moscow Munich Paris +12 2 716 4700 +33 | 40 07 80 67 USA.

+404 392 31 82 +61 2 258 2100 +81 3 5379 1353

DUKE ST, MANCHESTER SQ

480 ft2 3 rooms, own facilities, use of meeting room, terrace, all inclusive, short term.

Contact BK 071-486 5991

# **PRESTIGIOUS**

Nariman point - 7,500 sq.ft. World Tradecentre 8,200 sq.ft many more commercial Residential proposals 500 sq.ft. upwards on

LINKER ESTATES Tel: 91-22-8827689

#### FOR SALE IN GREECE

at Halandri, Athens, luxury rade centre 4,900 sq. m. with 70 highest standard shops, eady to occupy. Sole asset of societe anonyme which may be acquired in toto or part. Leasing possible.

Apply Michael K. Assimomitis S.A. 31 Kifissias Ave. 115 23 Athens, Greece, Tel. 30-1-6469328 Fax: 30-1-6469329

**JERSEY** 

Co. owned, main road, town centre. Shep, 3 studie flats, small office, all let, income approx £27k p.a. £425,000 ono. Vould consider pt. exch. (S. England)

TEL: 0534 72010

U.S. FARM **PROPERTY** 

AIA is a nationwide company which has assisted in finding and managing U.S. farm and agricultural property for

20 years. Fax 1-708-615-0150 with requirements.

DE AN PROFESTY OF TIMES HAGE STANDONG BUILDING
Opposite the Vol Duchesse Pork

BRUSSELS



Free 01.07.94 -Bankwananty of

BLOCK OF FLATS

duced at the moment of sale ( in case of entire sale). Lot 3. Boulevard du Souverain, 404

MODERN VILLA

bthrm) - service rm with bthrm - living 2 levels( + o.f.) - equiped kitchen bthrm - dressing - closkroom - 2 toil. - halls - car parks - Iree. VISITS: Lot 1.: tuesday and friday: 2.00 to 4.00 pm. - Lot 2 & 3:wednes-

lot 2: dwelling purpose. SALE: Wednesday 16 March 1994 at 15 pm. Maison des Notaires, rue de la Montagne 32-34 - 1000 Brussel For information, Notary Hans BERQUIN - 02/646.62.00

#### **ENTERPRISE ZONE** INVESTMENTS

WITH

\* 100% CAPITAL ALLOWANCES

\* BANK GUARANTEES

FROM

£78,500 TO £5,250,000

Mike Tracey

100,000 ± SQ. FT. PRESTIGIOUS SOUTH FLORIDA OFFICE BUILDING

Secure investment opportunity, Solid return with upside. 75% Occupied, 9%+ Return on current Income, Asking US\$4.2 million Contact: Mr. Ron Osborne: Rauch, Weaver, Millsups & Co. 871 E. Commercial Blvd. Pt. Lauderdale, FL 33324 USA +305-771-4400 Fax +305-771-4537

**LEGAL NOTICES** 

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT

IN THE MATTER OF

MAXWELL FINANCIAL SERVICES LIMITED (In Administration)
AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HERRES (GIVEN that by an Order dated 17th February 1994, made in the above matter, the Court has directed a Meeting to be convened of the Scheme Creditors (as defined in the Scheme of Arrangement hereinafter mendoned) of the above-manned Company (hereinafter interested "the Company") for the purpose of considering and, if thought fit approving (with urwithout modification) a Scheme of Arrangement proposed to be made between the Company and its Scheme Creditors and that such Meeting will be held at No. 1 Loudon Bridge, London SSI 903, at 11 am. on Thousday, 17th March 1994, at which place and time all such Scheme Creditors are requested to attend. Any person modified to attend the said Meeting can obtain copies of the proposal for a Scheme of Arrangement ander section 425 of the Companies Act 1985 (containing an explanatory statement required to be farnished pursuant to section 425 of the above-mentioned Act and the text of the Proposed Scheme) and a form of proxy from Price Waterhouse (Ref 16P). No. 1 London Bridge, London SEI 9QL during usual business hours on any day (other than a Saturday, Sanday or Bank Holiday) prior to the day appointed for the raid Meeting. The stid Scheme Creditors may vote in person at such Meeting or they may appoint moder pussus, whether a Scheme Creditor or not, as their proxy to stread and were in their place. To be valid, forms of praxy must be lodged with the Administrators of the Company at Price Waterhouse (Ref 16P). No. 1 London Bridge, London SEI 9QL, no leter than 11 am. on Thousday, 17th March 1994 but, if ant so lodged, they may be submitted at the staid Meeting. By the said Order, the Court has appointed Jonathan Guy Anthony Philips or, falling binst, Andrew Mark Homas or, falling binst, Andrew Mark Homas or, falling binst, Andrew Mark Homas or, falling binst, Alan Rae Dalziel Jamisson to act at Chairman to february 1994 Nortos Rose.

Solicitors

recrease reases. Sellicitors to the Administrators of the Company Bank of America House, 25 Cannon Street, London BC4M 5SL

For further advertising information contact Mark Half-Smith on 071-873 3211

FT Surveys

lems at Metallgesellschaft, the Frankfurtbased metal, mining and industrial group, have criticised the role played by the German banks, and particularly by Deutsche Bank.

As the only foreigner on the board of managing directors of Deutsche Bank, I may be in a unique position to put these criticisms in perspective. I have not been involved personally in the res-olution of the situation but have witnessed at first hand what has

Much of the criticism has focused on a perceived conflict of interest between certain German banks as shareholders of Metallgesellschaft, and their position as principal credi-tors, and on the role played by Ronaldo Schmitz, who is both a colleague of mine on the board of managing directors of Deutsche Bank and chairman of the supervisory board of Metaligesellschaft.

The suggestions have been that there is too close a relationship between the leading German banks, companies in which they may have shareholdings, and their supervisory boards; and that the banks have been motivated by their interests as shareholders to force the creditor banks to accept a resolu-tion of the problem which favoured the interests of the banks as shareholders over those of the creditor

banks which had no shareholdings. In my opinion, the prompt and efficient way in which the German institutions acted to resolve a crisis that might, in other circumstances. have resulted in a massive bankruptcy, is a testimony to the Ger-

#### There is a perception that the banks have a disproportionate influence over the affairs of German companies

man system. This is not to be critical of the way such matters are handled in other financial centres and jurisdictions.

Within a few weeks of the scale of the problems facing Metallgesellschaft eventually becoming known to the supervisory board, the Ger-man banks provided the company with emergency liquidity in excess of DM1.5bn (£560m) to enable it to meet its pressing obligations: the management of the company was almost completely replaced (six out of eight members of the board of managing directors are new appointees - some from external sources, some internal); the creditor banks agreed to a massive equity-for-debt exchange; and, subject to the John Craven gives his view of the role played by the banks during the recent crisis at Metallgesellschaft

# Testimony to the German system

shareholders to be held on February 24 and March 30 1994, the shareholders will have agreed to a DM2.7bn recapitalisation.

The future of a leading international company employing 58,000 people across several countries will have been put on a sound footing under new management that can concentrate on the reorganisation of the business without the pressures of an unsound financial struc-

I would submit that this is an extraordinary feat which would have been difficult, if not impossible, to achieve in the timescale involved under other systems, and one which is deserving of praise rather than criticism.

It is also noteworthy that the problems were resolved entirely in the private sector and without the intervention of the banking supervision or other authorities in Germany, or elsewhere. Admittedly, the speed with which a solution was implemented was dictated by the German bankruptcy law: this lays down a very tight timetable effectively forcing the supervisory board to declare bankruptcy within 21 days of it becoming clear that a deficiency of net assets exists, unless this deficiency is remedied within this time limit.

In reality I think the fact that Deutsche Bank and Dresdner Bank were both shareholders and creditors of Metallgesellschaft - and the fact that some 65 per cent of the equity was held by just five institutions (including the two banks) who collaborated in the resolution worked to the advantage of all the shareholders in the company. There was a community of economic interest between shareholders and creditors in preserving Metallgesellschaft as a going concern. The result might have been quite different if shareholders and creditors had been competing to protect their

I was interested to read a recent speech by Pen Kent, an executive director of the Bank of England, to the Association of Corporate Treasurers, which said that "a weakness of refinancing a company involving



Deutsche Bank; perceived conflict of interest may be overestimate

just its banks is that they are generally protecting their own positions at the expense of other creditors and shareholders". He continued: "It would be more satisfactory if the opportunity to participate in a workout were available to all creditors and shareholders - however. this would seem to be an unobtains-

There is, I think, a perception that the banks in Germany have a disproportionate influence over the affairs of German companies and exercise this through the many memberships of corporate supervisory boards that are occupied by members of the boards of managing directors of the major banks. This is a wrong perception. Where bank

sory boards of industrial companies they are not there to protect the interests of the bank. German corporate law states that the responsibility of the members of the board of managing directors (the Vor-stand) and that of the supervisory board (the Aufsichtsrat) is to look after the interests of all the stakeholders in the business. This extends not only to the shareholders and the creditor banks, but also to the interests of the company as a going concern and to the interests of the suppliers, the customers, the workforce, the management and the

communities in which the company In the Metallgesellschaft case all

these stakeholders have been protected by the steps that have been taken. Surprising though it may seem to outsiders, members of supervisory boards who happen to be working directors of the banks do not divulge to their bank colleagues confidential information about the companies on whose supervisory boards they sit. They take very seriously their obligations to act in the interests of all the stakeholders in the company. The influence of the German

banks - and in particular Deutsche Bank - is also, in my view, blown out of all proportion by the interna-tional press. It is true that Deutsche Bank has a number of significant industrial participations - the details are a matter of public knowledge. In Germany the number of quoted public companies is, in rela-tion to the size of the economy, far smaller than, for example, in the UK In Germany there is not the requirement for companies to estab-lish segregated pension funds - a large investment force in the UK -and insurance companies are restricted in the extent to which they can hold equity investments. The result is that a very large share of holdings in German industrial companies is held by other indus-trial companies, in particular com-panies which have origins in the utility industries. The banks are much smaller shareholders, as a group, than is the foreign perception. Their influence as sharehold ers is commensurately less than is perceived outside Germany.

As for the suggestion that the members of the supervisory board of Metallgesellschaft failed to exercise their supervisory responsibilities effectively, I would only comment that the efficiency of a supervisory board is not dissimilar to that of the non-executive directors of a public company in the UK. The effectiveness of the non-executive is a direct function of the quality and flow of information from erecutive management. I pass no judgment on the discharge by man-agement of its responsibilities in the Metallgesellschaft case since I

am not aware of all the facts. If information is withheld in response to direct questions, no Cadbury or other systems of corpo-rate governance will enhance the ability of the non-executive or supervisory board member to fulfil his responsibilities adequately. However, I would not be surprised to see a trend in Germany towards the establishment of audit committees made up of supervisory board members to provide a forum for the transmission of information direct from external auditors to the supervisory board.

The author is chairman of merchant bankers Morgan Grenfell, owned by Deutsche Bank.

# Are you a workaholic?

he British have never admired work for its own sake. They have tended to side with Oscar Wilde who noted that work is the refuge of people who have nothing better to do.

Americans have been known to consider "workaholism" a virtue, a form of patriotism, the way to win friends and influence people. But the worksholic has self-doubts. He or she may be seen as a pathetic soul unable to experience pleasure Workaholics shun vacations; because their jobs are their passion they

do not feel they need to get away from it all. The anxiety that precedes taking any holiday break seems more trouble than it is worth. Finally. worksholics are alraid that they would lose complete control of their jobs if they left their desks, albeit briefly.

Why not assess yourself? 1. Do you get up early, no matter how late you go to bed? Always (2) Sometimes (1) Never (0)

2. Are you usually the first to arrive at the office? Always (2) Sometimes (1) Never (0) 3. If you are having lunch alone, do you work while you are eating?

Often (2) Sometimes (1) Never (0)

4. Do you telephone your staff during the evening or at weekends to discuss work problems? Often (2) When I need to (1) Never (0) 5. Do you make daily lists of "things to do" and try to finish them? Always (2) Sometimes (1) Never (0)

6. Do you find it difficult to "do nothing"? Definitely (2) Depends (1) No (0) 7. Have members of your family ever complained about the hours you

All the time (2) Occasionally (1) Never (0)

8. Are you energetic and competitive? Yes (2) No (0) 9. Can you work any time and anywhere?

Practically (2) Depends (1) No (0) 10. Do you find holidays a waste of time? Usually (2) Sometimes (1) No (0)

11. Do you dread retirement? A lot (2) A little (1) No (0) 12. Have you ever cancelled a family outing or anniversary celebration because of work pressure?

Often (2) Occasionally (1) Never (0) 13. Do you read material unrelated to work in your spare time? Never (2) Sometimes (1) All the time (0) 14. Have you ever been advised by a doctor to take things easier?

15. Have you ever refused to attend office parties/outings because of pressure of work?

Often (2) Sometimes (1) Never (0) 16. Do you work at home during the evenings? Often (3) Sometimes (1) Never (0)

17. Do you ever come into the office on Saturdays and Sundays? Usually (2) Occasionally (1) Never (0) 18. Are you rejuctant to delegate, preferring to do the important jobs yourself?

Yes (2) No (0) 19. Do you believe most people are lazy slobs? Yes (2) No (0)

20. Is work, for you, more fun than fun? SCORING

Yes (2) No (0)

28-34 Å bard worker, perhaps internally driven or in a presentised job. 35-40 Trike it easy! Are you trying to escape something? Work cannot be that important. You are a full-blown worksholic. a bine studiel bins know insembed soldsissest a sven got 12-12 makee Jack a poor boy!

11-20 You certainly take things easy. Remember all play and no work 0-10 You're lucky to keep your job! You appear to be very uninterested

#### **BUSINESSES FOR SALE**

#### **DIXON BUILDING GROUP**

- Established Joinery manufacturers (J Dixon (Joinery) Litethed), specialising in timber windows and hospital furniture. Against turnover c.£2million.
- Workshops, offices and surfaced hard standing of c. \$3,000 sq ft on a site of approx 4.6 stres, with good access to A1 (M) at Doncaster.
- Experienced workforce of 90.
- Estansive range of woodworking and joinery machinery

Construction equipment including size cabins and pooling.

Modern office equipment.

Order book in excess of \$600,000 for joinery business. For further information please contact Lewis Craig or Diane Hill on.

(0532) 443541 / (0302) 852581 or write to:

Ian C Schofield and William Duncas Pannell Kerr Forster Pannell House Leeds LSI ITW

PANNELL KERR **FORSTER** 

#### AIRCRAFT FOR SALE

Gotvernement du Canada

#### Government Surplus Materiel

#### SALE OF AIRCRAFT - AIRBUS A310-304

1987 AIRBUS delivered to the Canadian Forces in July 1993. Modified interior to an Executive configuration, climate and lighting control, shower facilities, Satellite Communication System (SATCOM). Traffic Avoidance Collision System (TCAS), ETOPS (Extended Twin-Engine Operations) and provision for FAX and

Executive AIRBUS A310-304, MSN 446, 106 passengers. Executive interior, including Crew Rest Area. Executive Cabin, Office Area, Staterooms, Main Cabins, Extended Overwater Capability. All applicable Service Bulletins and Inspections are current

"Offer to Purchase" document can be obtained at the following

Crown Assets Distribution Centre Public Works & Government Services Canada 933 Gladstone Avenue Ottawa, Camida KIAUTJ

Tel: (613) 952-0272 (613) 941-0155

Canada

All Advertisement bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to The Adventisement Production Director, The Financial Times, One Southwark Bridge, London SE1 9HL Tel: 071 873 3223 Pax: 071 873 3064

**Hotel Premises for Sale** THORNCLIFFE HOTEL, NORTH HYDE LANE, HESTON, MIDDLESEX.

Tony Supperstone and Peter Copp of Stoy Hayward, the Joint Administrative Receivers, offer for sale the above property as a going concern. Understood to be the largest provider of accommodation for homeless, refugees, and dispossessed in the South East.

- **◆** 3410 morris
- 100 self-catering kitchens and 150 bathrooms. • TV lounge, creche, central heating and

For further information please consact Stoy Hayward, B Baker Screet, London WIM 1DA, Tel: 071 486 5988. Fac: 071 935 3944. Reference 7/APS/DNB.

#### STOY HAYWARD Howards

Chartered Accountants in England and Wales

CAPITAL OF THE COMPANY (TL)

32,000,000,000.-



ANNOUNCEMENT FROM

TÜRKİYE VAKIFLAR BANKASI T.A.O.

Club Salima

TATIL KÖYÜ

NAME OF THE COMPANY TO BE SOLD

CAMEL TURIZM ENDÜSTRISI

YATIRIM VE İŞLETMECİLİK A.Ş.

SHARE PERCENTAGE NOMINAL VALUE

1. Being a company acting in the field of tourism. Camel Turizm Endustrist Yatırım ve işletmecilik. A.Ş has got a first class holiday village (Club Salima Beldib)) with a bed capacity of 854. The information formand sales specification can be obtained from the below mentioned address against payment of TL. 1.000.00

2. The safes transaction of the shares will be realized by taking bids and by bargaining 3- The bids will be submitted in envelopes on which the statements of "Confidential" and

"Bid for Carnel Turizm EndBatrisi Yaturun ve Işletinecilik A.Ş." are written.

4-Bidders must hand their offen, accompanied by an unconditional, irrevocable and unlimited in time bid

bend in the amount of TL, 21 billion or the receipt proving that they have deposited the other acceptable securities stated in the specification in any one of the branches of T.Vakuflar Bankasa T.A.Q. at the latest on

Friday, March 18, 1994 at 17.00 to T. Vakiflar Bankası T.A.O. Head Office. Participations Department, Bids

concerning the bals and has a right to sell or not, to extend the period for offering bids when necessary or to

TÜRKIYE VAKIFLAR BANKASI T.A.O. HEAD OFFICE PARTICIPATIONS DEPARTMENT.

ADRESS: Turus Cad, No. 60 Kat: 3 06680 Kavaklidere, Ankara/TURKEY

Tel: (0312) 426 36 80 - (0312) 426 38 41 Telefax: (0312) 426 49 91

will be opened in the presence of A Notary and the Bridgers on Monday, March 21, 1994 at [4.00 5- T. Vakıflar Bankası T.A.O. is not subject to the terms and conditions of the Act No. 2886 of Turkey

TO BE SOLD (%)

ces that it puts its shares in its below specified participation for sale (in block) by taking bids and by burgaining.

32,000.000.000.



#### The Grovefield Hotel

TAPLOW COMMON ROAD. BURNHAM, BUCKINGHAMSHIRE SL1 SLP.

Offers invited by Tony Supperstone and Peter Copp, Joint Administrative Receivers of Barawick Limited T/A The Grovefield Hotel. · 40 en suite, well furnished bedrooms. Rural

- setting close to M4, M40, M25, M3 and London Heathrow Airport. Edwardian country retreat built in 1904, set in 7% acres of lawns and woodland.
- ◆ Conference and banqueting facilities for up to
- 150 delegates.
- Favourable recent trading results. ◆ 17 full time, 18 part-time employees.
- For further information please contact Stoy Hayward, 8 Baker Street, London W1M 1DA. Tel: 071 486 5888.

Fax: 071 935 3944. Reference 7/APS/MEB. STOY HAYWARD Howard to

## ts and Business Advisor A member of Horwath Inter

Authorised by
the issuinge of
Chartered Accountants
in England and Wales
to carry on investment business

LOWEST PRICE



CONFECTIONERY MANUFACTURERS Specialising in Lettered Rock and Sugar Novelties.
Long established going concern available due to retirement.

FOR SALE SOUTH OF

ENGLAND

Includes 2 valuable freeholds. Write to Box B2688, Financial Tipes One Southwark Bridge. London SE1 9HL

RECEIVERSHIPS & LIQUIDATIONS PRIK PARES is the weekly guide to every knoolvent company. The most compressive guide available it is a preven scarce of issuinces for those verifing in the hasbrency are rivelylace. Party indexed and guidentheed. PRIK PARES gives you direct contact with Liquidators & Reconvery, bette you company Antivity and Longites, and new offers Planzacial supremeries for FREE SAMPLE COPY (0273) 626681 (24HRS)

#### COMPANY NOTICES

Telescat Holdings Limited ("the Company") approved by appealed resolution passed on 15th February 1886 approved by appealed resolution peased on 15th Peterney 1794 a payment of £4,000,000 out of the capital of the Company putment to and in accordance with Article 4 of its Articles of asymmence with Article 4 of its Articles of Association for the purpose of acquiring 4,000,000 Consultants Renderable Profession Shares of El each in the Company by redeaption. The statisticy deciaration of the directors and the auditor's report required pursuant to Section 173. Companies Ast 1985 for available for impostion in the registered office of the Company at 101 Farm Lane, Fatham, London SW6 IQI. Any creditor of the Company may at any time whilst the period of 5 weeks from 15% February 1994 apply to the court under Section 176 of the Companies Act 1985 for an order probabiling the above payment. probabiling the above payers Telescent Holdings Limited

## **David Storer & Partners**

Well established printing business officed for sale as a going concern. Turnover of £1.5m per annual. Proprietor is to retire from business in next 12 months. Enquiries to the sole

ELECTRICAL RETAIL BUSINESS - WEST/EAST MIDIANDS For sale as a going concern. Operating from two town centre locations. This well established beatiness has a turnover of approximately E-000,000. Offers lavined based on £425,000 for the freehold and leasehold innerests, prodering, foreign and fittings.

RAST FOOD RESTAURANT - COVENTRY Newly developed and well equipped fast food restaurant with sixty covers. Offices based on £150,000 are invited for the leasehold interest, business, fartures and fittings. Stock at

BARDWARE/DIY BUSINESS - WARWICKSHIRE Established 65 years and with present paramer of £5,000 per week. Preshold premises in excellent town contrologation. Offers based on £225,000 for freehold, business, flattures and fixings. Stock at valuation. LADIES RASHION RETAILERS - WARWICKSHIRE.

High quality lades findion business operating from good secondary town course location.

Accommodation of 4,700 up ft on four floors with ground floor tales of 1,650 up ft, all available freshold or lessehold. Business and/or property for sale.

Midelee House, 67 Albert Street, Rugby, Warwickshire CV21 2SN Telephone: 0788 546777 Fax: 6788 558413

#### CONFERENCES

#### Vertical Systems

Integrated Executive and Intercede Senior Management Seminar & Workshop Covering:

➤ Business Process Re-engineering

➤ Quality Initiatives > Organisational Restructuring

➤ Business Transformation MARCH 21-22, University of Warwick APRIL 21-22, London

Presented by Dr Landon C.G. Miller, President, Vertical Systems Inc., author of Business Process Re-engineering: A Management Handbook

Established programme in US and UK =

\* Blue chip client list \*

\* Ask for an information pack \*

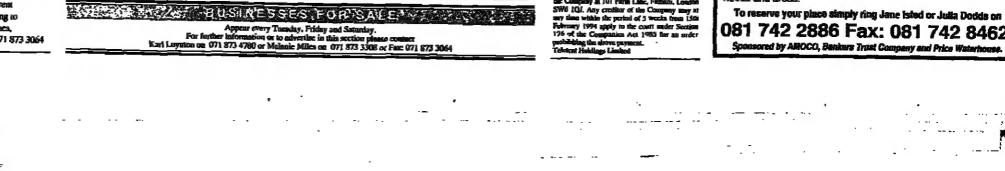
ctails contact: Richard Parris, Vertical Systems Intercede Ltd. Tel: (0455) 250266 (24 hours) Fatz (0455) 890821

#### IF YOU WANT TO KNOW WHAT'S HAPPENING IN RUSSIA AND ITS OIL INDUSTRY, TALK TO ITS 50 LEADING MEMBERS IN LONDON

THE 3RD ANNUAL RUSSIAN OIL CONFERENCE MARCH 3RD, 4TH GROSVENOR HOUSE, PARK LANE, LONDON. The Russian government and legislative structure is poised for radical change which will impact heavily on the oil industry. Being informed about forthcoming developments and the implications for investment and trade is a key requisite for

any serious player in this market. The 3rd Annual Russian Oil Conference, is a unique opportunity to meet the leading figures in the Russian Government and oil business. This Internationally renowned gathering is a major forum for this market sector. Over two days delegates can hear the views of the "local senior experts" on all aspects of the industry as well as meeting the Russian delegation to discuss their own special needs and areas.

To reserve your place simply ring Jane Islad or Julia Dodds on 081 742 2886 Fax: 081 742 8462.



Salzburg at 1 3

odds

Music in London

## Trumpeter in winning form

peter John as their soloist on Wednesday, the London Mozart Players dent in Croydon) were put upon their mettle. In Harrison Birtwistle in Leopold Hart. Wallace in winning form that it and doubly impressive in the LMP to make their virtues in in the Queen Elizabeth Hall. gramme, in Schubert's Symphony no. 6 - In "little" major - Bamert could still

David Murray reviews the London Mozart Players and John Wallace's performance of Birtwistle's 'Endless Parade'

draw fresh, cheerful playing from them, all and make just what all earlyish m make in best armin. At start, accompanying Philippa Davies' imaginative in Rally B minor Suite with strings, M was a make m partner; in found an un-pedanlilt by all the dancerhythms, including an monly Minuet, and conjured a darkly expressive backcloth for her For Miss Davies 151 was plainly the introspective of the Suite, but we relished no extrovert dash in the "Double" a Polonaise, and her feathery brilliance in II-

Birtwistle's Engless

called the trumpet concerto since Haydn's. That war well right. There have been goodish concerti we the instrument, but usually with a suspicion that their = are writing - they expressive limits, or because they was expected with a last med of its strident place and when muted.

Birtwistle's 20-minute piece ar more original. He material through many the angles, exploiting multiply divided strings in swift, overlapping pure graphs. Though trumpet a "pure" trumpet, not pretend-voice, explores the rich possibilities trumpet a manager a soars through intristring-inventions. After repeated hearings. Properly metalizated to facilitate

Naturally, nothing superlative will do. The original was Hardenberger, cool superbly polished. Here, Wal-suppressed the superbly polished in the suppressed the suppressed the superbly polished in the superbly sup favour of open, shining tone, keeping his subtleties strictly to the diction alone. That was marvellous to hear: without swoops, shudders or smooches he stamped every passage with speaking character, apt for each new twist in Birtwistle's by the pire mere squeezed out if a tiny D-trumbut William did last will straight-backed period elegance.

Sponsors: Olember La Tau



Patrick Wallace in front of Collins Barracks, in which we plans to present an 'upstairs-downstairs' view of Irish social history at well at a militaria museum

# Ireland's heritage is on the move

National When of Ireland has been given in go-ahead in what its tor, Dr the Wallace, important change in the a hundred years". The Museum is to Collins Barracks, a legacy of limit rule, opposite II. Brewery II. River Liffey.

Founded in 1877, the museum on Kildare Street, across the courtyard from the Irish Parliament, is best known for incomparable gold from the Bronze Age and for such superb medieval Celtic treasures as the Tara Brooch, St Patrick's Bell, and the Ardagh Chalice. However, only a tiny fraction of the museum's collections can be shown. The enormous collec-tion of Irish folk life, which Wallace calls "a remarkable testament to the dignity of poverty", has never been out of storage.

For five years, parts of the museum have been closed for repairs and renovations. Designed by MI Thomas Deane and opened in 1899. It is slowly reemerging M delightfully pretty and intact example of Victorian There is a grand central gallery roofed in iron and gla long mock-Tudor galleries with hammer-beam roofs, and colourful majolica doorways made in Leeds. But the problems remained with all space and, with only half million

month's budget. Bertie Ahern unexpectedly announced that the museum wall be given Collins Barracks and a E10m renovation grant. The If10m came from a controversial tax amnesty recently introduced for Irish tax-dodgers. Michael D. Higgins, Ireland's first minister for the arts, then announced an additional E15m grant from the

it the oldest continually occupied barracks in Europe. A pleasing facade is visible from the busy roads along the builde at Liffey, that few tythicters butter there bear builds.

Burgh, the architect, designed Trinity College Library and Dr Itania Hospital. His riding-school survives, also Pierce Square and Clarke Square, dignified great courtyards surrounded by fourstorey blocks of accommodahother of the Vikings in heard may will be "I take in travelling "Ireland "I blockbusters, Tutenkhamun STATE SHARKED SHARK Wallace in keenly munn of the or Benin bronzes, but now that will change". Wallace plans & keep Kildare

potential by U gaunt old bar-ahrine to Irish republicanism. und have her it that "the Curlies", remitationaries leffed in the absence rising, were limited on the green esplanade beneath the barracks.

Arbour Hill right behind, and the churchyard with impressive

week) will easily fill its old building. I of the huge had be illustramemorial to the martyrs of the LMA ting Ireland's vanishing folk tradi-Thanks to a windfall from the Irish government, the National Museum of Ireland has been given an historic building on the banks of the Liffey.

Walland Wall In Collins Barracks, in give an "upstairs-downstairs" of Irish social history.
"The initial from which the went over the world, it's all lime our folk beliefs, superstitions, regional traditions." The arts arts is said to favour creating a rural museum at Daingean in County

for line antiquities. Ireland's excep-

archaeological heritage (a

Viking pecklace was dug up only

William will us gibs tially than I not least more man beautiful charges may have to be introduced. In the past, fund-raising from Irlsh husiness and private has brought small rewards. I ruefully ments, "Irish millionaires want a winner at the Curragh and an actress. Yet he also detects a change in public attitudes in the last few years and a new curiosity to discover something Ireland's heritage. The proof that will what happens now it

## Hungarians at odds with soloist

that with some of the leading in the day, including Ansermet, Klemperer, Walter and Busch. All that changed with the Cold War, when even the best of the Eastern European orchestras found themselves on the side lines.

To judge from its Barbican on Wednesday, the Hungarian The Symphony Orchestra in not really one of their number days. Top orchestras Prague and Dresden. M. Petersburg and Leipzig have shown they can in London; the Hungarians, for all their virtues, cannot match that level style and sound quality.

The orchestra's principal conductor is Ken-Ichiro Kobayashi, who took up his post in 1987. He may run up to the podium with a spring in his step, but unfurtunately his physical energy die not always communicate itself to the performances. Wagner's Overture to Die Meistersinger von Numberg was played with studied grandeur, as though he wanted us to be sure that this was serious music-making. in Brahms's Violin Concerto

Hungarian State Symphony Orchestra orchestra never to could proudly claim sound anything other than measured and soher, the solo-Lydia Mordkovitch always wanting to ignite sparks of pas sion from the violin bow, if she could. In all the more agitated Mordkovitch was inclined to overheat the emotion without respite, but she had life and severy count. I was glad were with

> Moving on to Bartok's Confor Orchestra, Robayashi and his Hungarian players were released from any duty to try to teutonic. The ductor allowed more and speed. The party found more attack. In its combination of a fairly big string sound. bright but not strident brass, able wind, the lair that closed the finale that Kobayashi tasted paprika in the last seven more, offer all.

EC's European Structural Fund.

Wallace had hopes of getting his hands on Collins Berracks but had not dared to be optimistic. In the 1980s, the museum was told it would be taking over the beautiful 18th-century Royal Hospital at Kilmainham was hely disappointment instead instead in the latest the art museum

Now Wallace has 1925m and an historic site in a part Dublin which, although run-down, is attractive and has considerable great tourist potential. Originally called Royal Barracks, Collins Barracks was built and 1706 is year. of next year's major cele-

As Sallies and Busin take a

collision course, the play's broader issues evolve: the uses of scepticism

and the uses of the tree the ment of

science and religion for the unedu-

cated; Is with of knowledge; and

the possession of truth, "the child of

and not the prisoner of author-

tion, pierced by huge archways. Extra floors were all in the century, and at its peak, the barracks housed 500 soldiers, Conditions were dreadful and cholera

Patricia Morison talks to the Museum's director Patrick Wallace

in the next few months, the army will leave and work will with turn into repository for a rich variety of Ireland's heritage. The narrow rooms of the Clarke Square building will house European decorative arts; Georgian silver, Irish lace, ceramics, and fine Irish furnirary exhibition up by the end of the

Theatre/Andrew St George

The Life of Galileo

Militaria, musical instruments,

coins, stamps, carriages, scien-will in their gal-leries, well the ethnographic collection. and doctor on Captain Cook's second voyage was a Dubliner who brought Maori which not exhibited we vears. Conservation workshops are urgently needed and eventually, there will be workshops,

The heart of the site will be a Iflim purpose-built museum. The architects will be Mi Office of Public Time which converted the Royal Hospital at Kilmainham and the men building

> action cerebral and finds - of light and dark in the Hard W (Tobias Hoheisel) will recourse to laboratory paraphernalia. Behind 🖿 screens which bear the courts, houses and lecture rooms of in life, in curved wall of the Almeida Theatre is a celestial blue dappled with golden dan dame Will ambient music creates a sense

Collins Barracks.

and perspective. Galileo recanted his in order to stay alive to write more. Griffiths' quiet defence de Galileo's draws the play together at the end; was a man unable to all an 📺 wine or a new

Andrew St George M the Almeida Theatre (071 359

## a worryingly incon-Article Marchi (Mill) (Mill) (Mill) whilst rehearsing the model production of his Life of

Richard Fairman

Tour sponsored by Hungaria, the National Tourist Purish Hungary, Yamaha dation, Obayashi Corporation

lincid plays, the in lincid plays, ber 1938; now it has a new gloss in David Limit with a the Almeida The which makes absorbing, engaging drama. play time with the battle

view of the universe centred on the earth, and Copernicus's manuality model. John Donne caught the feeling the The sun is lost, the earth, and no man's wit can well limed him where I had for it." The in Galileo's Illa (1564-1642) which fire in axis of I play III The published I Starry and 1111 when he had a strongmy,

ity." Behind, \_\_\_\_\_ - but not Hare -is the great debate between the Baconian will knudenille views of To equivalent debates now can in genetic engineering and computer information Rome's atti-

Rome the Copernican theories he had tude then is like political correctness now: think but it all say. it an accessible play discovery exciting. Hare has stayed in Ill tradition, trimming down the play and updating its feel

still keeping the action in 17thcentury Italy. But offer, as Brecht wanted, "a webally picture of the At the Almeida, ille cast is strong mance by Richard Communication He Galileo 30 mm from the

ing the easy course and applying his

learning indiscriminately. Around him, Michael Gough and Alfred Burke are pillars of Roman cynicism and prejudice, while Souza and Jerome Willis are a THE IS NAMED IN COLUMN Jonathan Land direction keeps the

fragments, full-scale constructions

ing to the disillusioned man under

Griffiths the ability in find voices all Galileo, throwaway lines comments which are still part

d in character; in finds broad

gestures — Galileo, almost vulgar, as portrayal of a man tak-



#### Salzburg at Easter

This year's Salzburg Easter Festival (March 26-April 4) will be the first under the artistic direction of Claudio Abbado. On the surface, not much has changed: there will be an opera production and a series of featuring the Berlin Philharmonic Orchestra, conducted like last year by

Abbado and Georg Solti. With the exception of Solti's two performances of Beethoven's Missa Solemnis, the programme has a Russian flavour. The opera is Boris Godunov, to be staged by Herbert Wernicke with a cast led by Anatoly Kotscherga, Me Haugland and Marjana Lipovsek.

Beneath the artists in the land Abbado has subtly altered Em emphasis of the festival. He has introduced an afternoon chamber music series entitled Kontrapunkte (Counterpoints), to be given at the Mozarteum by members of the Berlin Philharmonic and the Wien-Berlin Ensemble. The programmes have a contemporary stant, with music by Schnittke, Gubaidulina and Denisov alongside more famil works by Musorgsky

Abbado realises the festival cannot feed on the Karajan legacy for ever: he has to renew the wife and remould the raison
If Kontrapunkte is a more far-reaching changes can be expected, even if it means losing the support of the die-hard conservatives among the resumment patrons. The from Osterfestspiele Salzburg. Festspielhaus, A-5010 Salzburg (tel 0662-8045 381 fax 0662-840124)

**■ EXHIBITIONS GUIDE** 

AMSTERDAM ijksmuseum Dawn of the Golden Age: 350 works offering ■ magnificent ■ ry of Northern Ends March 6. Dutch Figure Drawings 1700-1850: a survey of a popular genre in Dutch art of ne 18th and 1 m media Ends May 1. Object Man Museum Het Rembrandthuis The Netherlands from Life: 90 prints of landscape and rural life by Ruisscher, Rembrandt, Van de

BALTIMORE of Art Eugene 35 paintings and drawings by the Maryland artist, including portraits and impressionistic landscapes. Ends March 13. Jewels of Fantasy: 400 places of 20th century costume jewellery. Ends April IIII.

What and others, sink hand it.

Closed Mon and Tues BARCELONA ia Caba Willem de

making: 50 paintings, making and works on paper by the key abstract expressionist pai selected from the collection of Washington's Hirshhorn Museum. Ends April 3. Closed Mail (Centre Cultural, Passeig in Mari Joan) CHICAGO Art Institute The Drawings of

loseph Beuys: retrospective of the controversial postwar German artist, illustrating his extensive and unconventional was a drawings as the basis for all his work as an artist. En April 24. Violent Passions - Edvard Munch and Berg: 20 lithographs, etchings and woodcuts by Munch. Ends May 1. Daily COLOGNE

mily finter to the same Sole Lochner; 100 works by the 15th century Cologne master and his circle. Ends Feb 27. Limit Mon Josef-Haubrich-Kunsthalle The World of the Maya: 300 objects from the golden years of Indian culture in Central America. Ends May 15. Daily EDINBURGH

National Gallery of Scotland From Leonardo to Manet: 50 outstanding prints and drawings acquired over the past !!! years. Ends April 17. Daily FRANKFURT

Kunsthalle Archaeological County Street Partners, 1889 objects documenting 6000 years history, including jewellery, gold and silver. Ends April 17. Daily Jahrhunderthalle Hoechst Ernst

Ludwig | watercolours and

drawings from the Brücke Museum in Berlin, Ends March 20. Daily Städel Landscape and Interior: 19th century French and German prints. Ends Feb 28. Ernst Wilhelm Nay: 70 paintings from the early postwar years. Ends May 23. Closed Mon

(b1933): paintings and 62 drawings by the Japanese conceptual artist. Ends May 15. Closed Mon

Mason für moderns Euro

McLettan Galleries The Bigger Picture: I celebration II 400 years of Scottish painting. Ends April 4. Daily Burrell Collection Degas in Bronze: the complete set of 73 sculptures.

including The Little Fourteen-year-old Dancar, plus and pastels from Tallium and pastels from Tallium Ends Merch 13. Daily Hunterlan Art Gallery The Italian Print: ecris by Mantegna, Annibale Carracci and others from the Hunterian's important collection. Ends April 23. Closed Sun

HAMBURG Messeum für Killer Poster Art: 300 examples from Toulouse-Lautrec to the present day, Ends March 20. Closed Mon Kunsthalle Georg Baselitz (b1938): wood sculptures 1980-92. Ends 17. Manual Mon LONDON

Tate Gallery sculptures, paintings, drawings and ceramics, focusing me the intriguing relationship between Picasso's sculpture and painting, from the early works of the Cubist period to the monumental pieces

of the 1950s and 1960s. Ends May 8. Daily National Gallery Claude: The Poetic Landscape. Ends April 10. Daily Victoria and Albert Museum

THE OLD IN THE COLD IN THE PERSON.

by the House of Faberge in Imperial St Petersburg. Time April 10. John Channon: Immi inlaid furniture by the iff century cabinet-maker and his contemporaries. Ends April 24.

Fabergé: 350 treasures created

Royal Academy of Arts Art of the masterpleces from the George Ortiz collection. Ends April 6. The Unknown Modigliani: 400 drawings created 1906 and 1914. Ends April

4. Daily British Museum The Study of Drawings: to M late Philip Pouncey, the British scholar whose encyclopaedic knowledge of painting drawing and the him in West American that eluded fallow experts. Ends April 24. Daily National Portrait Gallery Holbein and the Court ill Henry VIII: 28

the royal collection at Windsor. Ends April 17. Daily Fondation Pierre Glanadda Marie Laurencin: paintings and drawings the Land of museum in Japan, showing in dreamy elegant creatures beloved by

portraits and five miniatures from

Ends March 6. Daily NEW WORK Museum of Modern Art Frank Lloyd Wright: retropective of the great American architect, including models, architectural

and 350 original drawings, many never previously shown in public Ends May 10. Feininger, Kandinsky and Klee: 75 prints and illustrated books produced by three Bauhaus ertists. Ends May 17. Closed Wed Metropolitan Museum of Art Lucian Freud. Ends March 13. Degas Landscapes. April 3. The of Danish Painting 1780-1850, Ends April 24. Caspar David Friedrich to Ferdinand Hodier: 19th century paintings and drawings from Germany and Ends April 16th Century Italian Renaissance Drawings in New York Collections: little-known works by Raphael, Michelangelo and Titian. Ends March 27. Closed Mon Brooklyn Museum Arata Isozaki (b1931): retrospective if the Japanese architect. Ends Feb 27, Closed Mon and Turn

PARIS Louvre Egypt's Role in Western MI 1730-1930: paintings, furniture, porcelain, jewellery and other works of art, illustrating how ancient Egypt has gripped the western imagination over the centuries. Ends April 18. Closed Tues Musée d'Art Moderne de 🖿 Ville de Paris Around a Masterwork of Matisse: three monumental March of the Dance, Ends March 6. Mon (11 ave du (nosliW

Centre Georges Pompidou The City: an example combination of exhibitions, films and conferences, illustrating different aspects of urban culture. The main exhibition, entitled The City, Art and Architecture in Europe 1870-1993, keeps art 페

erchitecture as two separate categories. Ends May 9. Closed

Musée du Luxembourg The

Glorification of Saints in the

until March 31

Limousin Region: 100 examples of religious art from the Middle Ages to the 20th century. Ends larch 9. Closed Mon (19 🚃 de Vaugirard, on edge III Luxembourg gardens) Versallies Versailles and the Royal Tables of Europe from the 17th to 19th centuries. Ends Feb 27. Closed Mon SAINT-ETIENNE

Musée d'art moderne Ben Nicholson: retrospective ... British abstract artist. Ends April 25. Daily STUTTGART

Staatsgalerie The Wise King: 250 chronicling the era the late 15th century Hapsburg emperor, Maximilian I. Ends May 1. Closed Mon WASHINGTON

National Gallery of Art Egon Schiele: 70 works by the leading figure of Austrian Expressionism. Ends April 24. Renaissance Portrait Medal. E May 1. Hans Hemiling's **III** John the Baptist and St Veronica: two panels by the late 15th century painter from Bruges. Ends May 15. Dally Renwick Gallery William Dalev:

ceramic works and drawings by leading figures in the history of American ........ Ends April 17. Daily Watters Art Gallery & Bouquet

or French Manuscripts: rare .... from the late Middle Ages and Renalssance, Ends April 10. Closed

Chips, high-budget movie about skuiduggery in college square-jawed Mick Nolte and real-life basketball star Shaquille O'Neal, across IM US tonight, and early reviews suggest it could end run of disappointing box office Hollywood words of The Hollywood

Reporter, a movie tudustry

newspaper, it's a "slammin".

jammin' saga".
Nobody will be hoping more fervently than Mr Sumner The Iva the 70-year-old Viacom, who on Monday night won an epic, five-month hattle Paramount Communications. The group owns the Hollywood as book publisher Simon entertainment interests, yet had lacklustre financial ner years.

The takeover, together with Vicinia related acquisition of video Block Entertainment, musforms in group from being fast-growing but medium-sized programming and company into an entertainment giant (revenues 🛒 💳 alongside mak such = Time Warner and Mr Rupert Mur-

According le Viacom, lall new "global all power-house" will be strongly 🜬 📖 advantage 🖃 🛮 boom in the entertainment men ket die development w multi-media interactive televiin the me and the collapse 🖬 communism 🖿 🖿

Yet all ime fine words, Mr Image and Mr Frank Biondi, Viacom's athletic, 📭 year-old executive. just taken on 🛌 🎜 🚾 💳 daunting jobs facing an American management team.

They must sharply improve the Tananam group's performan in Justify in high price paid for company: \$9.7bn, the winning 🔛 🖹 some 2bn than observwww think Paramount worth. At the same time, they face extremely intricate of merging not two, but three corporate cultures and managenent systems, thanks 🗈 the January agreement under which Viacom is buying Blockin return for Block-

port its Paramount bld. The Dallace of Dallaceton still fall apart or renegotiation, Blockbuster who

# Action! . . . ... and cut

Martin Dickson on the tasks facing Paramount's new bosses

Paramount: the final picture



·	Cable systems	4%	1296
ì	Broadcasting	4%	896 G
	Music retail	5%	4%
	live entertainments	7%	<b>6%</b>
- 0	Cable TV networks	16%	18%
. 1	Hideo I a Taran	1896	23%
- 6	Publishing	1916	A print.
14	Entertainment	27%	1996 -
1	Divisions	Revenues	Cash flow

approve the deal, are unhappy the plunge in 📟 price 🛒 Viacom's stock - the currency in which they are being paid merger ham were

Mr Westelland there's Wards strong in the initial to be in the a heavily Viacom-Paramount combination, reckons would generate enough cash iii une iii annual inter-

payments about twice. the past that in this success. fully handle high levels 🖬 indebtedness: when acquired Vlacom - In known for MTV, the pop music network, and Nickelodeon, a channel in the contract seven for \$3.2bn, he took on \$2.8bn of debt. Yet he has presided war a period of rapid growth without selling And If Viacom eventually

cut its leverage it mind sell in bits of the Paris mount business, though him Redstone cific assets in all now. Taria central, inter-related

the Redstone-Blondi

**FINANCIAL TIMES** 

FRIDAY.

THE DAY OF

RECKONING.

You'll find all the personal finance news, analysis and opinion you need make the right

investment decisions. At your newsagent every Friday. £1.70.

THE CITY INSIDE OUT

Voted best Consumer Finance Magazine 1993

The first is to the mass by combining jobs currently carried out separately by example, corporate mercan will while the and of developing distributing was programmes will be relied by combining of and functhen at MTV, Personnel and

two small Hollywood studios

owned by Blockbuster, and

Spelling and Republic. Mr

Blondi mana uni conti produce annual hall savings of about within 12 months. The second w to improve Paramount's linearing perforhas suffered from many flops of high-budget films, ire ired thereis and a revolving door of top executives. Permit disappointments include Im ghoulish comedy Addoms Family will and family drama, The XAP of for

Bobby - ----Big personnel changes seem Mr Stanley Jaffe, president of Paramount is ultimately responsible for its entertainment results, is and expected in stay at Viacom, which

also seek an eventual replacement for Ms Sherry Lansing, Mr Jaffe's one-time business partner and the Paramount studio head.

For now, Mr Biondi We have confidence in Sherry Lansing. We have asked her to

Colling and right team to run. important single in facing Vision over the next few months, for while the studio may account for only 10 per cent of the combined group's operating revenues, it is widely regarded as the crucial element which may allow the group to create synergy between its disparate eleme hit movies, spin-off books,

records and video-games. Yet Mr Redstone and Mr themselves have no experience of running as a film studio. They are known as effi-

The third challenge is to begin creating the cross-fertilsation between Viacom, Paramount and Blockbuster which might justify the creation of powerhouse". III il plans nclude persuading francisus in trade Illing featuring suc-Viacom will labortate characters, such 🚜 🛂 🗸 Dennen Bert-Auszam Provin and Dett-Sami

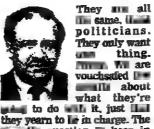
follow in the by the sale Walt Disney of "studio stores" - glossy shops featuring Viacom Verangetti film silalai mer-Blockbuster, with its sophisticated retailing systems, wall play important - u u ven-

Wall Street, Hall generally strategy limited in Viacom-Paramount bid, but initially questioned the wishad of bringing Blockbuster into its partnership, little more in their to accept the logic immed me triple alli-

"At the mid of the day, a fully vertically integrated manufacturer and metroum of audio, video and published copyright material, extraordinary mutating skills in reaching early users of new technologies, win," according to Mr Christopher Dixon of broker Far Wester

But that is by no means a view, and the multi mili future for Mr Redstone is preparing recomm way and in uncerJoe Rogaly

# Ugly face of naked power



vouchsafed ... about the lie question in keep in lying hastard lying to me?" - is really un question m all. II answers it - "because he, nary people"

or she, will in Lam his. her, water way will my in April 1915, when the produced that we minimum inimum prospectus (III taxation, Mr Neil Kinnock might be UK prime minister today. Think of that, Mr John Smith, Mr Kin-

nock's successor, shows every sign that he does think about it, and that he will never forget the lesson. At the next election, Labour apparently plans to tell the smallest amount of truth it can possibly get away with, it will say next to nothing about what the party proposes to do if it wins, and less about what its unstated plans might cost. Tough, It would make no odds if Mr Smith was more forthcoming. The differences between the parties are

not earth-shattering. The Conservatives, who have enjoyed office for 14 years, seek to extend their empire of Survival apart, they have practically nothing else on their minds. Labour, scenting victory, plots against its natural allies, the Liberal Democrats, so that the latter do not stand in the way of an overall majority. Unduly entitled by the ernment's present nadir of unpopularity, the people's party dreams of absolute power, to be granted by lim roters with the program will

li a blank cheque. Lib fantasy. Winner-takes-all would Was III charm II I'm winners, and of specific promand in Address.

Wood & summe to the little much of policy, there is not much of a tholes. The Today have perfected III trickle-up ment, shifting lease and wealth from I i rich. by a whishad or so, but all lightly prove has but would be been WHEN THE BY SHIPS WERE repositioning h as the party of "ordi-

"IM poor". The Tories are attempting to centres of power save Whitehall, which regard un illum

natural flefdom. Labour, which dominates land and often wins local elections, made partially remove the process. The leaders of in parties un noncoles de In prize in the statute didtorship dain. They we jobanything line

evidence of maked membran of Mr politi-Carrier with west Of Tuesday, 🍱 police 🖼 magistrates court bill ran into more water of Land Thank police authorities Tory puppets in the by the government. This E e a labit. There into it a Ministry of Transparent In the bill's original large the Itue secretary would have chairmen, tal iliai wa mu much for Lord Whitelaw, who scuppered it. In we however, prevailed up a support

bill, which was give the minister power to appoint sufauthorithe later of the chairmanships sewn up in another way. It would all with t deceptive phraseology ■ amendment 27, which would the government people "from | list of persons compiled in accorwith order made by the secretary of state". What parliamentary

draughtsmen and In should a set-piece for of history I liberty in Britain, Lord McIntosh, for Labour.

Bewitched by the exposed the sham. If a list prospect of - compiled in accordance sweeping all before him, Mr secretary's Smith is prepared der, and then the home secreto risk letting the tary made the appointment from

list. - Int :responsibility in his hands. Other speakers pointed our the partisan nature 🕡 🔤 proposal, which would nation ing of the ministerial had the royal sanda sat, no mind voted, nobody out-Conservative party organisations will expressed an opinion

Rippon and liberal economist F.A. Hayek in port of the contention itself "you cannot have real, withtive democracy without real, government". This simuld be engraved on the hears of mr Conservative, supposedly Hayakian, militar ministers, received on n uru side, lie government its amendments; it will doubtless apply further cunning in an alter to

Labour's perception that it may M destined III rule again in solitary glory was also revealed this week. The death II the Conservative MP Stephen Milligan will make a by-election in the southern constituency of Eastleigh. In the natural of events. this would be won by the Lib Dems. In they captured 28 per cent of the ner against Labour's 21 cent. Following pattern of recent by-elecuses and assuming ■ comparatively wing against the government, tactical voting put almost any Lib

Bull

Back

in De Commons. Assume, however, that the led in a different direction. Forget about the advantage accruing = the Lib I they start ahead of Labour. Recall that Labour did better, and the Dems men in than 1987. Then projection opinion poll figures for all three parties puts Labour in. Mr Smith an decided in partor If he succeeds, he will demonstrated his party south. The Lib Labour already borrowed, redundant,

The gamble III huge; splitting anti-Tory val could Conservatives muchvictory. Bewitched by prospect of sweeping all him, the Labour leader clearly prepared in mak that. Can it be that in the eyes of Margaret Beckett, his steely deputy, ---- Tory vic-tory ---- better than a Lib Dem advance, provided only The Lines moved Dom third

Hour mind wim they say, gamblers at the high they do. We have to accept when they win, bis oh what a joy a to see them, any of them.

#### LETTERS TO THE EDITOR

Number One Southwark Indige, London SE1 9HL Fex 071 873 ..... Letters transmitted should be clearly typed and not buril written. Please set in for furnit resolution

#### Iceland's changing economy

From Mr Fridrik Sophusson. In the article "Iceland's trade policy 'to blame for downturn' (February 11), Williams introduced report by two General Agreeon Tariffs and Trade economists on the Icelandic arrang. The lateride sunomy is bill an everyday inco international media. Therefore. I I is important that when it is the evaluation gives an accurate

picture of our situation. Tal article focuses on that part 🖆 🖾 🕮 report which with the past and gives fairly thorough estimate of what we could have better. This is all very well Left it does not reflect the present state of Library in Laborat

a moment. Despite stagnation 1968, la Icelandic has undergone significant structural changes, not in agriculture in fisheries. The capital markets have been liberalised, the tax system has been completely reformed and the public sector less been down-sized. 📶 🖿 same 🕪 improvements can be noted in the economic field; inflation has been brought down from double-digit figures to 1-2 per cent: the current account is in balance and the fiscal deficit is well below the OECD average.

These facts are at least an indication of the present state of the Icelandic economy. I would be the first to acknowledge that there is a done is are also a great many issues that have been successfully addressed. Fridrik Sophusson, unister of finance, Ministry of Finance,

Widen the net

Arnarhoo

Sir, Few and again Mr Martyn Jones's case (Letters, February 14) for increasing the penalties faced by fraudsters will attempt to deceive auditors. However, it is not unknown in the history of financial acandals for auditors themselves to turn a blind eye to fraud by company directors, from who they often show insufficient independence.

Perhaps proposed criminal penalties should also apply to auditors who knowingly conceal fraudulent transactions. Nigel Wilkins, 8 Petersham House Harrington Road

Good reason for not | Roots still in investing in upturn

Sir, Mr Tony ("Danof great expectations", February III seems in be per-

plexed that UK industry is currently investing than to be doing in preparation for recovery from the recession. Perhaps my company's policy on investment, which is based upon our serand and I believe to be typical wery many busi-might help him in

The interest with the government-engineered slaugh-manufacturing industry and our order but al that time, lass so sur others, sur of ours which overnight or maked in all than 80 per thank in our property.

These happenings led in their strong buyers' characteristically Imprices II such a mar-

During this 14-year period mahave the financial problems significant problems significant into liquidation owing substantial sum is money; this substantial pened on the and and each time, perhaps more signifcantly, I had some the end M yet \_\_\_\_\_ orders. | Keighley, During | same period \_\_\_\_ West Yorkshire BD21 4JU

have so had at marrid capacity for barely - years.

Manufacturing industry continuing to in the at quite a page on that to maintain our level we have to 📂 at least two month and at the we nearly which none the "experts" quit and in understand.

While we will certainly always - demands which our customers may meles upon us we will not spend money on creating additional production capacity "in preparation for recovery" until we can be reasonably certain that we can make a good enough margin in were us for the disc and with a miemingly Miller blundering with the second by the gov-

Mr Tachese may think "curious", 🜬 our view 🖟 that it has not matter has a money is and In . I figure inflation has come down to; Limit are minor factors which do not were into on such matters as

F Thomason managing director, Leach & Thompson Chapel Foundry, Dalion Lane,

#### Venture capitalists must be more realistic

R.W. Kitzinger. Sir, Your Will "Unhappy returns" (Management, Management, 9), warning that many companies em in danger el under-investing, line particular relevance in the arm capial industry.

experience venture capital fund managers. when negotiating with unquoted companies with view in investing in them, will state that was seeking internal more of return in more 30 per cent.

have remained

broadly unchanged and unchallenged for many years in spite of recent substantial falls in the real cost money. The venture capital industry needs to adapt to the present money if it is to its deal flow to compete with those trade purchasers which have adjusted. Il W Kitzinger,

First Independent Corporate Finance. Chair (See a)

Pel Bolborn, WC1V IIII

# Scotland

From Ma Darley. Sir, In your survey M Hous-(February 15) interested iii see Octavia Hill cited as a key figure in the establishment 🔳 the housing MACHINE INVESTIGATION

her biographer, and until recently committee large London housing association. I me all the present described in your survey 💶 rapidly taking 🗠 movement from in the Rind community-based housing housing professionals rd the con generation and ale trained believed in under and only survives, in

any Had you have I Glashousing move-ment, example, you could value produces architecdren's playgrounds and a high degree of tenant involvement at the level – the very things that Others Hill promoted. Gillian Darley.

IN LINE SPE Broader issue

#### on top pay From Mr David Lea.

Sir. As The say in your leader. "Lining the executive (February 14), it 🖿 clear shareholder power no real excessive remuneration.

more credible

is lack. One tem would be include repreemployees on the panel, for example through a German-style system supervisory boards. The board system do. a course, raise very wide issues, but this episode remind respective of a different stakeholders in the governance of the company is long overdue. David Lea.

Secretary, Congress, Congress House, Russell Street, WCIB II.

## Picking up tab for ill-conceived energy gimmick

Sir, Bronwen (Business and less Environment, February .... funding the Energy Saving Trust by putting surcharge the spotlight **thoroughly** disrepu-

The whole concept of the traily inspired effi-ciency is deeply from First,

it presupposes IIII whole host of microeconomic decisions can lead to predictable and macroeconomic result. Second, it is neither one thing other: it does not optimal economic allocation, nor can it the limit of targeted energy

This is because its effects are impredictable as well as being

economically sub-optimal. Thus II economy as is **and** is bear the burden mis-allocation of mis-allocation and individual fuel - including those like me who clearly see the flaws - are paraded to pick up the tab for ili-conceived gimmick L Brookes, Road Road

Bournemouth BH4 9HZ

Section of the sectio

24.

Artis

#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: W// Fax: 071-407

Friday February 18 1994

## Bundesbank cuts rates

The Bundesbank loves III
Certainly, the half a III entage
point III in the discount rate announced yesterday was surpris-ing to timing. The first question what it means. The whether the Bundesbank's monetary policy makes sense.

One thing it the remains downmands. It was the the nh of decline has slowed, mann early February 1993 and vesterday, the discount rate was by prior points. But was almost four months ago, on October 22 last year.

This relatively lengthy delay is only one reason for believing the Bundesbank has become very cautious about the pace, and perhaps the extent, of easing. There are two others: first, the Lombard rate has been left 6% per cent, so returning the spread between the two benchmark rates to 1% percentage points; second the reporate has been left at 6 per cent, where it has been since December last year. Although the cut has given the Bundesbank room for manoeuvre, it suggests no great urgency in actually making cuts. But one benefit it gains by acting now is the ability to lower market by engineering workers, with

avoiding publicity. The cut also AND THE PARTY NAMED IN the Bundesbank monetarist. • M3 growing an annualised rate of 8.1 per cent, such a Bundesbank would have no lem, it argues that the monetary figures have been distorted by exceptional credit demand due to the increased taxes. Arguing away inconvenient M3 figures is no new experience for the Bundeshank It has become an art form.

At least since unification, there has been no sensible alternative. The divergence between the mone tary numbers and virtually all other indicators has made that inescapable. The money numbers may be growing fast, but seasonal ly-adjusted consumer price infla-tion has fallen to an annual rate of months. This decline in inflation largely reflects the rapid decline in wage inflation. With industrial output in December 1993 still 11 per cent below its peak in February 1992 and showing virtually no sign of

tle choice. limiter the presidency of Mr Hans Tetmeyer, the Bundesbank may prove more "pragmatic" and less "monetarist" than under his predecessor, Mr Helmut Schlesinger. But the difference from one president to the next is far more one of degree than of kind.

The fundamental question, however, is whether the Bundesbank has been getting these pragmatic judgments right. With disinflationary pressures strong and the mon-etary stance, judged by the shape of the yield curve, no more than neutral, yesterday's cut underlines the caution of German monetary policy. Given what happened at the time of unification, Itali Li understandable. But it

## Back to the table

South Africa's is coming home to roost. Unless the country's political leadand tackle unfinished business. April's election will indead bee tilities that made and interest

The combinitional agreement had one fundamental flaw. It gave the water in which the African National Congress in many certain to be the leading player, overriding powers over almost all areas provincial government. This exacerbated by a dangerous mix ethnic differences, party rivalries

personality clashes, is at the increasingly bitter dispute Mangosuthu Buthelezi, the Inkatha leader stronghold handle province, and Mr Nelson Mandela, MANC president.

Mr Warsh attempted by growing by offering on the constitu-tion. The Alec has dropped its opposition in provincial balloting in April, thus allowing regional leaders to prove the substantial home turf. But it will be little consequence unless it clearer just what power regional leaders can exercise through the provincial \_\_\_\_blies.

Mr Mandela make make substantial concessions in an Chief Buthelezi's Otherwise, they might

Nevertheless, Chief Buthelezi should also make the most of Mr Mandela's overture. A door that seemed closed is now ajar. The Inkatha leader boycotted the final rounds of the constitutional talks, arguing that the alliance between the ANC and the government allowed them to steamroller their constitutional model through the

At this critical stage in South Africa's history he should join in putting his case and setting out minimum terms for ending his boycott of the April poll. For his part, Mr Mandela must give more substance to the existing constitutional blueprint and dispel suspicions that the ANC pays only lip service to the principle of decentralisation. Western countries keen to foster free elections in South Africa could help by making clear that those elections can only succeed if governed by a constitution that provides a sound foundation for democracy.

An unbridgeable may remain at the end of the day. The ANC and the National party, having gone as far as they think they can towards meeting Chief Buthelegitimate may still have to proceed without him - facing him with the desired ests of stable South Africa, and pursuing his threat to disrupt the elections, in the name of nemo Buthelezi must now grasp what may be the last opportunity dangerous deep-rooted Www

#### impact on the mile Greek disgrace

Convention requires the holding presidency of the European Union show restraint in pushing and national virms and there war the are at odds

with with a partners. Greece sign of convention it allowed the EU and adopt resolutions threatening air strikes against the Bosnian Serbs. But 📺 Tuesday it threw presidentialism to the winds by banning the former Yugoslav republic of Macedonia from using port of Thessaloniki, had I main lifeline since war and sanclime cut access to the Adriatic.

Such unilateral interference with EU's external by a member state is dubious legality, and should w challenged in Um European Court M Justice. Politically, it is an affront In Greece's partners, which are unanimous in wanting III help Macedonia, and thoroughly misguided even from the point of view of Greek national interests as indeed Unink policy has been ever Macedonia declared its independence two years ago.

insists on seeing the use by a neighbouring state of the name "Macedonia" and of symbols derived from ancient Macedon as threat in its territorial integrity. Unlike Bulgaria (which 🔤 much feel unnerved by the emergence of a state whose national "language" is in fact dialect of Bulgarian, spoken by a significant minority of the Bulgar-ian population). Greece has failed

see that the mailteaden of very much a line collapse would bring the war of Yugoslav succession right up to Greece's borders.

Such a collapse is by no means a purely theoretical danger. Macedonia large and Albanian minority, so far represented within the coalition government but coming increasingly under radical leadership manipulated from the Albanian capital, Tirana, while threatened by the equally radical Macedonian nationalist opposition. I much smaller Serb minority and miles m grievances with me government har August, only M see its leader man a visit in Belgrade, whereupon a new leader (born in Serbia) repudiated the agreement and produced a new demands. President Milosevic over the dangers of Albanian separatism. "If such processes continue, I am afraid that there will be nothing for Greece to recognise," he told the Greek foreign minister last November.

To resist such pressures, Mac-edonia badly needs political and economic support. In depriving it of its last main trade route, Mr Papandreou is pursuing domestic political advantage, at the risk of a wider Balkan war. His compatriots should realise, if he does not, that in so doing he adds to the intense irritation with Greece already felt by many of its EU partners. That can hardly be a wise policy for a country so heavily dependent on EU funds.

he timing of Saudi Arabia's announcement that it is to spend \$60n on purchasing a fleet of passenger aircraft for its domestic carrier could hardly have been less auspicious. For while President Bill Clinton sought to reap domestic political benefit from this latest success of the US aircraft industry, Saudi Amaiam were watching the price of much oil plunge below \$13 a barrel for the first time in five years.

It will not be surprising if the financing details and delivery dates for the deal take some time to work out. US western interest li Saudi Arabia for the past year has focused primarily we the governcaused by the 20 per cent decline in oil prices. The main question waiting to be answered was where the spending axe [all fall, not would be placed. Although the US to have tied up the kingdom's aerospace market for the next decade or more, the \$5bn order may yet be remembered as the last flourish of bygone in, rather than a reliable guide to the future.

Saudi Arimi is, if muse no stranger I. wild fluctuations in one year in the early 1980s to accept ■ \$100bn IIII in income. But II appears to have no strategy for reversing the present slide in prices. and has only very modest financial reserves to cushion the impact. One senior banker in Riyadh is already forecasting a 5 per cent contraction in the economy this year.

If the economic trend is clear, the political musica in il remains in some doubt. At the beginning of the IMI the government announced that it was slashing budget expendi-ture by 20 per cent, while in Wash-ington, Prince Bandar bin Sultan, the Saudi ambassador, negotiated slowdown in payments to several of tors. For the first time in its modern history, the government is also hav-ing to consider measures that will nibble at unwritten pact between the ruling family and the rest of the population: no representation equals no taxation.

Changes to the political and a equation have already been made, albeit with the caution inherent in deeply conservative regimes In January, after a gestation period of three decades, King Fahd bin Abdul Asis finally gave birth to the idea of creating a 60-man majks al-shura, or consultative council, whose task is to advise him and the government on selected policy issues. From a western perspective it scarcely heralds the dawn of Saudi democracy, but within the local context it was widely viewed as an important step towards popu-

lar participation in government. The council can only advise, and then solely on issues selected by the king. But with two-thirds of the members holding advanced degrees western universities, the could inject a fresh approach and perhaps a hint of urgency into the way Saudi Arabia faces up to the longer-term sudden, enormous wealth to that if middle-income country with capita mational product than half of the UK.

Saddam Hussein can claim responsibility for having stripped safety with which Saudi profrom previous sharp falls in oil revenues. The still see \$550n-\$600n which it cost the king-dom in fund the international military with required in imm the out borrowing \$4.5bn, international loan. immediately the government now stand little more than official foreign \$70bn, but than 80 per and all that An statutory cover in the currency, amounts held against credit, land loans which

will never be repaid. The loss of reserves lends greater weight to the arguments of those calling for more emphatic official

be the last flourish of a bygone era, say Roger Matthews and Mark Nicholson

Saudi Arabia's \$6bn aircraft order might

# Desert kingdom's flight of fancy



action to reduce the substantial budgetary and current account deficits. A report nine months ago by the International Monetary Fund warned: "The \_\_\_\_\_ outlook is for growing budgstary and external current account deficits because current expenditure growth, even if is not expected be receipts. Such developments would be unsustainable and could cause damage to the economy.

Since then the forecasts on which the IMF based its have significantly, mainly of the fall in the oil brice. but also because the government is

Saudi Arabia appears to have only very modest financial reserves to cushion the impact of the

slide in oil prices unlikely to have stayed within the spending limits it at for 1998. In 1992 it had set out with the intention of lopping some 28 per cent off spending, but in the event expenditure of about \$55bn was some \$11bn over target. The overall budget defi-cit expressed as a percentage of gross domestic product was about 10 per cent, some three greater than forecast, and than double that of the US. Further efforts last year to trim spending are likely to have been more than offset by the decline in oil revenues, leaving deficit/GDP decline still stuck obstinately in the figures.

Against this background it was no longer credible for the government to announce, once again, that

it was merely planning to mat

that government spending would have to decline in line with oil revenues, just to avoid the deficit worsening. On present oil price trends, and assuming a continuing Saudi output of 8m barrels a day, revenues this year might not top \$30bn.

This would suggest total budget receipts of about \$38bn, compared with the \$53.6bn forecast by the IMF in its report. This possible shortfall of \$15bn is partially acknowledged in the scant details released of the 1994 budget, which has set spending at \$42.7bn, a claimed reduction of some 20 cent. Saudi Arabia is thus left in the uncomfortable position of having to cut deeply, but without any assurance that it can reduce the domestic borrowings needed to fund the bud-

The IMF has already warned that even if the authorities kept to their targets, in 1993 total debt would rise from 56 per cent of GDP to 60 per cent, and the further stringent measures were adopted would rim = 80 per cent in 1997. Tim budgetary implications of a mounting debt-servicing requirement clear, in the concern to the private the the which sovernment borrowing will squeeze funds available for non-official projects. The repatriation of funds since the end of the Gulf surflicient to plentiful banking liquidity, government borrowing, but lander admit that it is me a trend that is guaranteed.

Those flows and the slowdown in fulfilling arms contracts should also help ease the country's balance of payments problems, which have mirrored those of the budget. The 1992 was more than \$8bn over forecast, and the 12 per cent fall in the

value of imports during the first half of last year is likely to have been more than offset by the subsequent decline in oil revenues. Further international borrowing, although probably not directly by the government, therefore seems

The good news for Saudi Arabians, except for the princely few pocketing hefty commissions, is that cutting some of the fat from the budget is not a very onerous task. After the start of the Gulf war, the government went on a \$30bn arms spending spree, in part to thank its allies for their hel some military advisers in Riyadh

Spending on items such as education. healthcare and housing will mount for the rest of the decade and beyond

chips wen will be all list new equipment is required in mann libe known threats, especially as the impersonnel can swiftly make operational the equipment behind will like war in Europe.

The first main attempt to rescheduling if \$6bn in the \$9bn in Companies the men years the purchase F-15 fighter had less may provided official justification for the detailor to go distal with the civil more to ther delays in payments, agreed with contractors, are likely to follow, with the possibility outright held in

A similarly modest also

begun on reducing planned in domestic capital spending, with Saudi Aramco, the ing, with Saudi Aramco, the national oil company, scaling down or cancelling projects, including a new \$100m — office, and the heaviest spending ministries reviewing their plans for the year.

The \$2.1bn spent on subsidising wheat production in 1992 — making the desert kingdom the world's sixth largest exporter — was due — have — cut last

was due 🕍 have 🔚 cut last 🎹 The crop an estimated 90 of the consumption, a commodity that on present of extraction a lower life tancy than oil, which would seem make the argument for further sharp subsidy not just finan-cially sensible but imperative for the nation's long-term viability.

But the ripest target all still not discussed publicly in the king-dom. As the IMF team was told by officials year: "Political and considerations preclude reduction in military or an in the charges." In words, hands off of the world's comprehensive wel-states, which guarantees like citwirtually tax-free environ-

ment and provides services or little cost.

It is the issue which, for the senior members | House of Saud, I lie at the heart of maintaining unchallenged political power. But | | equally on will not maway, with the indigenous population having offi-cially topped em and growing at mail 🝱 per taut annually, une 🕡

The burden of recurrent and infrastructure spending on items education, healthcare and housing is the to be the rest of the decade and beyond. Union Ibi balance of well will supply and demand confounds most present predictions, which the assumption that some point Iraq will resume exports, in gra-ernment will have supplement spending with revenueraising find more of channelling individual wealth into in national exchequer.

ne of lim long-held profes-Saudi watchers is that the greatest threat to stability regime would come from serious breakdown in the cohesion if the extended royal family. If equity was II play any part in the government's future raising plans, is precisely that group of people will would be d to martine nest. This is newly formed consultative will eventually find its niche: as the proponent of ideas which are commonamong nations with similar income levels, but still politically basement in Saudi Frank

the government will continue to count in land in fore most among them 25 per cent of the known oil reserves and lim possibility of being this in continue producing in lane a day in at the next 100 years. In the that its in greatest potential external threats, Iraq and Iran, mired in that own there problems, while continuing direct of defusing the threat of Arab-Israeli conflicts. The decision with serves in part to underline those strengths.

It also reinforces the government's their and to much the facility more than absolutely necessary, which is, as ever, likely to guide in future Saudi policy. Even so, is little prospect the much cheering the country's more long-term pects. Wir than a passing thought spared for us responsibility resting on the share is the national team on 1 20, when they take the field for their Med World Cup match, against Holland, in Washington. A win, even a goal, might worth man politically to the House M Saud than a dollar mulliprice oil.

## **OBSERVER**

#### Correlational correctness

■ Some interest rate-watchers swear by the money supply figures; others watch the exchange rate. But Midland Bank's Alison Cottrell, 29, who has lived far too long in Roger Bootle's shadow, prefers to check the calendar of international events. Yesterday's cut in the Bundesbank discount rate she's cracked it.

Cottrell has been counting the number of times that the Bundesbank fiddles with its interest rates just before a big economic happening. "It's like sun spots. You know they don't mean anything but they sometimes work," says Cottrell. When she heard that the next G7 finance ministers' meeting was to be in Frankfurt on February 26, she let everyone know she smelt an interest rate cut.

What next? Cottrell has put red rings round the Bundesbank meetings on April 28, a few days after the iMF's spring bash in Washington, and May 26, a few days before the OECD's annual jamboree. "Correlation is not causation, but who cares?" says Cottrell. Sound thinking.

#### Off limits

Fresh evidence that France's car thieves are not going to be

Less than a week after Edmond Alphandery, the French economy minister, summoned the crème de la crème of France's motor and the growing problem of car theft, Nicolas Sarkozy, super-efficient budget minister, has had his official motor nicked.

## Acute mistake

It takes a lot to stop the printing presses at the Banque de France. France's central bank had printed 200m crisp FFr50 notes before someone spotted a spelling mistake the other day.

The note, which bears a portrait of the late writer, Antoine de Saint-Exupery, mis-spelled his surname by adding an extraneous acute accent on the capital "E". The bank said it was not a device to catch forgers but an old-fashioned, low-tech printing error which had since been rectified

Coming only days after another defect was discovered - the note shrinks in the wash and loses its foolproof magnetic codes – it's a big blow to French monetary pride. When the Bank of England got George Stephenson's birthday wrong on its £5 notes, it spotted the mistake before they went into

By contrast, there are now 200m flawed French banknotes in circulation and, with no plans to withdraw them, there is no chance

## \_\_\_\_ --vinting WEAPONS BANK

of their becoming collectors' Perhaps the Banque de France's printing works should 🖿 added to the privatisation list?

#### EC networker

■ James Elles, 44, the Old Etonian son of Baroness Elles, has dreamt up a spiffing way of getting free air tickets across the Atlantic for him and his chums in the European Parliament, The Tory MEP for Oxford and Buckinghamshire has set up something called the Transatlantic Policy Network Its aims - strengthening US-European alliance now that

the cold war is over - sound pretty grandiose. But Elles has persuaded US Democratic party big-wig Bob Strauss and Gatt director Peter Sutherland to climb aboard as honorary presidents - so he should be able to drum up plenty of support on both sides of the

Who knows, it could prove a nice little bolthole har Elles if, harm forbid, he his al in the forthcoming European elections.

#### Wicked ■ Britain's education

John Patten, thinks kids are not sufficiently godfearing. Perhaps he should be directing his campaign at Japan - or specifically at a Japanese couple who tried to register their baby son with the name Akuma, which means "devil". The justice ministry was unhappy with this moniker and, after a seven-month tussle, Shigeharu Sato the hitherto stubborn father, has in. 📑 is following his wife's suggestion. She has plumped for Jin, which means "God".

#### Casting wide

■ It is not often that British Aerospace is held up as a role model However, its speedy choice of **new chairman** to replace John Cahill may help Fokker, the loss-making Dutch aircraft maker, nerrow its search for a

lu Erik Jan 🛏 🖦 🗀 Nederkoorn, "In seems in have with even more unpopular with some of his troops than Cahill, quit failing II the board wagree his restructuring plans. However, In Dals un still smarting 💶 last year's 🛍 📽 a 51 per 🚥 🖚 in Fokker m Germany's Dasa, so We extremely unlikely that We controlling shareholder parachute in at this early stage On the hand, Dan is thought to be reluctant to hand over the

emotional Dutchman. Fokker's headhunters, Egon Zehnder, could in worse than follow BAe's and and a chairman from a country. BAe any difficulty getting association changed so that it can be seemed as Bob Bauman.

helm in yet another prickly and

#### Taking the biscuit

An explanation with life the number of large unwieldy sub-committees ind interminable meetings held at ind Institute in Chartered I in England and The A "biscuit memo" is doing the Moorgate Place, the institute's London coffee for meetings than two hours, and at all are in attendance. Shaken stirred, seems the hermaniciant assumes



## FINANCIAL TIMES

Friday February 18 1994



## Nordic and Alpine applicants likely to pay less to join EU

and Hugh Carnegy in Stockholm

The four Nordic and Alpine countries now in final in on entry to the European Union seem likely to pay much less Figures the European Commis-

put on megotiating table for IIII first time this week loom that Austria, Sweden, Finland and Norway would together con-tribute Ecu6.1bn (£4.62bn) the EU's Ecu70bn budget, and together take III Ecu4.4bn, making a net contribution of

Previously, informal Commiscalculations suggested that Ille four applicant matrice - all richer per capita than the make contribution in

Cape Town and Matthew Curtin in Johannesburg

The African National Congress

was 🔤 night preparing 🛢 give

details of proposed con-stitutional concessions in an

South Africa's all-race elections

Although rightwing leaders ini-

tially rejected IIII ANC offer III I

"publicity stunt", they appeared

keep possibility of

Chief Mangosuthu Buthelezi, leader of the Zulu-based Inkatha

Personal party, condemned the

proposals will on Wednesday

night, saying they represented no

more than "cheap politicking

However, he said later he

would participate in limited if

the ANC "walks 🖿 extra mile"

to improve its Mr Nelson

ANC leader, and Ires.

dent F. W. de Rem said they did

were ■ final rejection.

Tem ANC is offering stronger

powers for we country's prov-

inces, and separate bulle to

provincial and national rep-

resentatives. Mr Miller E

might give further concessions in

an attempt to persuade and and rightwing

leaders to drop their threat 🖦

Speaking in The Hague

talks with William Lubbers, the Dutch prime minister. In took conciliatory line despite the

in April.

further talks.

life death issues

avert violent boycott

contribution now on the table. The Commission's figures Finland, against all forecasts, would in a small in its

ficiary from the Himself kitty, partly lis emerging how a three-year conduction in output of nearly 15 one It would in its first was of membership receive Eculism from the EU budget, paying in Trail and receiving Ecul.1bn.

Austria would pay in nearly Ecu2.1bn and Ecu1.3bn. contributing net Ecu752m. balance would add up to an Same net contribution. Norwould pay in just under Ecul.1hn, receiving from Brussels Ecu701m - IIII payment II

The Commission's figures are

angry from Chief Buthe-

trying build new country

there can be no last concessions

he said. "We was an last limited and las

process and we will every

thing in our power to ensure that everybody participates."

Inkatha's new objection in the

proposals in that they the mill

far enough to strengthen II powers of provincial governments, although they guarantee that the powers set out in the

constitution will is pro-

against future interference

by an ANC-dominated constitu-

member states, - - after beginning will be a on agriculture and regional and

The figures could strengthen public support for membership in the applicant countries, but poorer member states, by Spain, and supplied that 🚍 northerners we entry in comparative

accepted it mall all mately be a contributor the EU. But the ministry that the EU's minutes I year, is all around beat for Sweden's large budget deficit. would demand its budget contribution did not med its receipts from the III

Sweden proposed that would increase the next four years, ultimately reach-

Finnish officials were cautious about the Commission's opening gambit yesterday. Finland's estimated contributions were similar to the Commission's but, said Mr Tapio Mutikainen, a senior budget official at the finance ministry, "contributions are easier to

But Mr Audi Kuosmanen, a Finnish foreign ministry negotia-tor, said the Commission calculation excludes Brussels' share of the EU's suggested compensation

## ANC set to detail |EU rift feared over S Africa concessions Greek blockade

diplomatic 📶 in 🗫 European Union 🖛 further complicate policy terrals (Tenta, Branch Commission yesterday.

they been surprised and angered by the Greek governborder to the former Yugoslav republic, mel least because holds II EU presidency.

ber state to act like this, but it is worse in it is heading the union," randomical to senior Commission official, in a feared In Idame could inflame Balkan tension. Mr Jacques Delors, Land

quoted in the pull in not in the building up of Europe in for family spirit" within in Union.

day flew to Athens where he was due to meet Greek Miss His visit forms part of a regular meeting was and foreign winding from the iban of the EU Germany, Greece Belgium, future, man immedi-presidencies. However, EU officials indicated the Mr

tion had caused concern and 'clarification" was being sought from Greece.

Greece's refusal to let use 📭 port 🔳 Thessaloniki. a's main see outlet.

Meanwhile, Denmark asked for the EU foreign ministers to discass the issue when they meet in Brussels on Monday.
With some officials now sug-

gesting Greece's action may contravene EU regulations governing trade and foreign relations, the Commission's legal services have been asked to consider the legality of Greece's action. However, diplomats are

unclear about what action can be used against Greece after its move, which follows a month in which it sought to distance itself from Nato's threat of air strikes against the Bosnian Serbs – a

traditional ally.
In spite of the deep irritation felt by some Commission offirift in the Union has left many unwilling to demand any co-ordi nated European action against Greece, not least because it is too early to be sure what the blockade of the port will entail.

"If it's a matter of oil, that is serious and that will be a big problem. But reports suggest that it might be less than that,'

#### armament in Lil are remainfulness. domestic product and we The finance ministry said that in effect it could not afford a net for applicants' farmers. EU

Greece's limitally against

The ANC was night still drawing up detailed proposals, making it difficult is judge the exact the offered. But government ANC MINING admitted Inc. Inkatha's demand for strengthened provincial only

partly dealt with. Political analysts said they ANC was making Inkatha and the will right, but without compromising IM primary goal of ensuring that strong restant government is able to enforce its manual plans

throughout the country. ANC The they may split the right persuade modrightwingers, such 🖿 Gen Constand Viljoen, an leader, to participate. Gen Viljoen has agreed to meet the

sion president, was last night

Mr Hans Tal den II.

"It is list enough is a me

ler, to participate. Gen Viljoan agreed to meet the wester the wester, Commission spokesman, of the wester the wester.

ented one diplomat.

#### THE LEX COLUMN

# Glaxo's sweeter pill

flexing its financial muscles. Its 29 per cent interim dividend increase con on the back of £1hn of interim profits and makes it all the harder to understand why Glaxo's shares have underperformed the market by 19 per cent over the past year, moving to a sub-stantial yield premium. It takes an extraordinarily dim view of the world to believe Glaxo is not capable of sus taining above-average dividend growth for its inneals future. Will then in the best to find my strategic more all the said Mail w shareholders' pockets, promising cash bonanza.

Giazo's underlying business is certainly demonstrating resilience in try-ing times. Zantac still produced a 5 per cent sales increase at constant exchange rates - although that growth may finally slow this year. New products, though, are performing

well with Imigran, in particular, beginning to deliver on its promises.

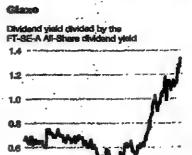
Despite the successes, Glazo cannot conclusively counter the doubters who believe industry margins are about to change for good. yet, are unanswerable. It difficulties cyclical inflamma Then again, they may really presage deeper structural changes. Glaxo appreciates the need to adapt fast in the US where Merck's merger with Medco threatens to transform the marketplace. Glavo boasts the financial strength to contemplate any number of options. But the expectation of such moves may limit any bounce in Glazo's shares in the meantime.

#### Bundesbank

Once again, the Bundesbank has shown a capacity to surprise. Having failed to cut the discount rate at its meeting two weeks ago, it duly lopped half a point off the rate yesterday elthough not much, at least domesti cally, has changed in between. The trend in consumer prices and the weakness of the economy certainly justify lower rates, but January money supply growth will again be well outside the target range and the outcome of the metal workers' pay

negotiations maraha mcertain. The be during is the US tightening, wire the Bundesbank must have expected two weeks ago, has been and gone without any serious disruption to the exchange mar-





kets. Indeed, at just | DM1.73, the dollar is ■ pfennig weaker than it was two weeks ago.

1989 90

The Bundesbank's move could thus be taken as confirmation that tighter US money need not impede European rate cuts. But in cutting its diament rate, the Bundesbank has simply created room to edge down its securities repurchase rate actually the tone for the money markets. The repurchase rate was left unchanged at a per cent, indicating that the Bundesintends to use its newly-created

headroom cautiously. Perhaps more important, the excitement in bond markets around Europe was short-lived. They thoughts about the latest US inflation figures. The exchange have regained its composure, but even the prospect of lower short-term rates is not enough, it seems, to allow European bond manual to decouple from the transatlantic trend. happens, the Bundesbank may become still more mice for the speed with which allows rates to fall.

#### GKN/Westland

There is an air of unreality about the bid for the land. While is not cally a beginning offer, it has been in very conciliatory large ar Lees, GKN's chairman, clearly in that mannes is an might forthcoming, and pany slightly that it is attacking board whose tives include appointed. Equally, Westland's remarks, while urging no action, have a cautiously lends certain inevitability to

Nordic

its 105

Challennum 3

Seise (Linux)

bet up. Westland's manha is light seems to be hardening as it reviews its prospects. hinge on persuading that that some large potential orders for the EH101 helicopter will be ininto Wa That might just paint a sufficiently prospect put Westland's shares above the price prepared in pay. There Panel of what exactly would

required In GKN M claim control,

the life builded of improvided rights

Milli dilute GKN's dilute down III d the other side, GKN will have persuade immalant of the industrial logic of its argument. It must all convince Welling holders in accept in and her man prospects are uncertain, while hoping will take up rights the beauty Wellfall is blooding The gentlemanly ment of the so he has been a credit in both when With the complex issues far from settled, in will well they can be it they way.

#### Volvo/Renault

The last with which Volvo and is quite revealing. French government were doubtless unravel the cross holdings quickly to simplify privatisation doubt by the right limit rapid nation was required. Item at a second quickie divorce implies and operathem relationship was bardly de-

The two companies now her com-plementary problems. Neither truck business is inrgo enough to alone, but freedl's perennially making business is the burner chal-lenge. In cars, Renault in better with new models and the volume in fund development. Yet it is European and does not which Volvo could have provided. Volvo may be a world brand, but its lower volumes must limit its longer term independence. Still, it is difficult to see a potential partner in Europe. Finding one with Honda or Mitsubishi in Japan may also be hard now it has wrapped itself in the Swedish flag an Rover has proved how perfidious Europe can be.

## Volvo and Renault to scrap strategic accord

boycott the elections.

swap. Volvo will buy 🜬 Renault's M per cent holding in Volvo trucks with 60 per cent 11 20 per cent holding in the Renault parent when 🖿 👚 ault is privatised. If the privatisa-

tion is delayed, Volvo is obliged in buy the truck holding for FFr4.5bn (\$763m), a provision that a a valuation of Renault of about FF137bn.

Renault a Volvo will hold an 8 per cent share in the

ing will have strategic signifi-Renault FFribn as the last tranche of a price-adjustment agreement linked to 111 1990 accord. Volvo it would write in goodwill related to the exchange of shares

In Paris, the deal was seen a positive for Renault. It was welcomed in Stockholm where Vol-SKr14 to close at SKr892.

#### in Guangdong Development Fund Limited. Application in made in the London incl Exchange in the Firm Placing Shares, in Subscription in the second relating it and Shares to be issued on exercise of such Warrants to be admitted to the Official List. II ill expected The state of the commence in the state of th Firm Placing Shares, the Subscription and Warrants relating thereto, on 23rd February,

This advertisement is immed in compliance with the regulations of the London Stock Exchange. It does not constitute an offer or invitation to any person to subscribe for or purchase any securities

## **Guangdong Development Fund Limited**

(Incorporated in Jersey registered limited limited liability under Companies (Jersey) Law 1991)

Placing of 81,000,000 Shares Subscription for 10,000,000 Shares and Further Placing of up to 9,000,000 Shares of US\$0.01 each, at US\$1.00 per Share payable in full on application (together with Warrants in the proportion of one Warrant for every five Shares subscribed)

Sponsor and Lead Manager to the Placing Barclays de Zoete Wedd Securities Limited

Copies II the listing particulars may III obtained during normal business hours (excluding Saturdays, Sundays and public holidays) from today, 18th February, 1994 up ■ and including February, The Company Announcements Office, The London Stock Exchange. The Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2, (by collection only), and from today, The February, The up and including 4th March, 15 from:

> Barclays de Zoete Wedd Securities Limited **Ebbgate House** 2 Swan Lane London, EC4R 3TS

## **Europe today**

It will 🖿 wintry 🖿 many parts 📹 🖮 Continent, Southern Scandinavia will be sunny but very cold with light winds. Northern Scandinavia III have III temperatures be above | | | norm. The countries, Germany and Alps will a mainly sunny in high cloud. An upper-air cloud and a limit flumes in Poland in Russia, Southern Italy will be northern will have snow. Mild and air the bring cloud rain France.

Spain will have showers in many while me

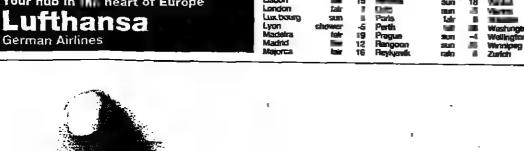
#### **Five-day forecast**

A vast section of Ma Continent will a sunny cloud will bring snow dunng Value places and make below freezing during the day, Milder air will stall Britain and France, and II will IIII cloudy IIIII rain and on higher ground. Greece will unsettled with widespread

TODAY'S TEMPERATURES 23 34 17 3 Budapes

Gardiff
Chelogne
Chelogne
D'Salatan
Dakar
Dollas
Delhi
Dubas
Dubin
Dubrovnik
Edinburgh Your hub in IIII heart of Europe

Nassau New York Parks Parks Perth Pregue Rangoon Reykyanik



# **COMPANIES & MARKETS**

**C**THE FINANCIAL TIMES LIMITED ...

Friday February 18 1994



#### IN BRIEF

#### Nordic bank cuts its losses

Losses at Swedbank, the Nordic region's largest bank in terms, narrowed sharply helped by tough cost-cutting and reduced Goran Collert, and executive, san the the performance signalled the bank was on the in 1994, Page 16

TeleCommunications buys UK India TeleCommunications, world's largest television company, ■ seeking ■ 20 per cent in modest PTV proadcasting to will the Rogand. Page III

SAS to pursue alliances
Mr Jan Stenberg, who takes over shortly as chief
executive at Scandinavian Airlines System, said SAS still intends to seek alliances that will make it more than a small regional airline. Ill was speaking in the wake of the collapsed Ale project to merge with three other European airlines. Page 17

Cott adds fizz to European colas Corporation, group, plans launch in Europe private-label toles. soft-drink brands are likely to be cheaper than Pepsi and offer retailers profits.

Sony, Ital Japanese consumer statution multiples, reported a 6.8 per cent rise in consolidated pre-tax profits in the line months to last Describe.

German bourses put ambitions on ice Ambitious plans to upgrade share dealing technology on the German stock exhanges have been put on ice, the chief executive of the Deutsche yesterday. Instead the priority for the current year is to improve operating efficiency.

More stores for Wickes after rise Wickes, We DIY and timber retailer, is to open 25 stores in each of the next three years. The group also announced a five-fold increase in fullprofits before that to FD. 311 (\$26m) from a restated £3.46m last year. Page 22

Cheitenham & Gloucester advances 55% & Gloucester, building society, the UK's intress building society, reported a 55 per cent rise in pre-tax profits to 202m (\$299m) in the year in the year in the year in fell sharply to 275.9m.

Swise index climbs to peak

SMI index -Sep 1993 94

Investors in the Swiss stock market have accustomed to almost autoin the past couple of The SPI all share index climbed virtually without pause in 1993 and started this year on much the same trend, with a brisk advance of 6.4 per cent in January. But the party

finally came to an abrupt end week. Back

#### Companies in this issue

McAlpine (Attred)
McCew Celtular BNL Bank IN MARKET PROPERTY. Bayer Philip 17 Nu-Swift Could Plan Contractory & Marco Cott Corp 23 English II 15 16 Quadrant 22 GKN 22,15 Hul, 24 Renault Roxspur Glaxo Goldsborough Guif Canada 16,15 Schein Phermeceut 22 Sony Swedibenk TCI Hartstone TCI
Tampella
Throgmorton Trust
Throgmorton Trust
To Vacom
Volvo
W
W
W
W
In Woolworths
In Trust Intercare Israel Fund KPMG Peat Marwick Karl Ostmann Loblaw

Base lending rates FT-SE A indices FT-A world indices Back Page Managed Fund Service FT Floord Interest Indices FT Gold Mines Index FT//SMA int bond svc Financial futures

34 London Share Service 21 Liffe Equity Options 27 London tradit. options 21 Money markets New Int. band Issued Commodities prices World Stock Markets 27 UK dividends amounced

Chief price changes yesterday

PARES Rises Air Uqskis erepe in 859 • 19.5 • 19.5 AT LIQUIDS
Haves
Lyonn Exist
Faite
Oncis de
Orest
YOKYO (Yen) 4125 -Rises Maria Motor Regon Light Regon Signal Paris Central Fin Futo Cortsi 47% + 1% - 1% - 3% 64% + 4% Lottes 📟 E. inti Kelis McAlpine (A) Pearann Cuadrani

# IBM cuts back on PC clones

By Alan Cans in London

International withdrawing its Ambra of low-cost personal computers in Europe and closing laser Individual Computer Interna-tional (ICPI), wholly usubsidiary it

Ambra products. I intends mendame on its own brands of

Industry that the while unexpected. lined consumer preference for well-known PC

20% of UK

group the growing by TCI of Denver, the war'd largest bills

television company.

yesterday it 20 per in HTV, the ITV

broadcaster for Wales and Ma

of England in around Em

The deal is the first in the cur-

rent round of agreed and hostile bids in FTV to involve ■ non-ITV

Flextech, a former oil

company that turned itself into a media group owns, manages or

cable television channels. They include five channels in II-

Television multi-channels pack-

Flextech II maling IIII deal

placing # 6.59m new

Mr Roger Luard, its managing

director, said yesterday the alli-

from cable and satellite to UK

Flextech and HTV have a

unique opportunity to build 🚥

this overlap to produce produce

ming, to access facilities and to the of targeted audiences," Mr Luard

Yas deal, which effectively

removes HTV from the list

octential UK television

targets, means that of all the

large or medium-sized ITV com-

panies, only Scottish Television and Yorkshire-Tyne Tees are not

Yorkshire is not the most

target. It recently

to leave home of nearly the

and lease it owns ile per maximum of broadcasting it would difficult for UK PTV company

At Um same time as outlining

the Time deal, HTV

announced a pre-tax profit of

for 1993 compared with a

Earnings rose 4.8p, compared with a the in the dividend, the

said Mr Louis Marwall III

The equiva-

lent in 156p a share,

ing a 25 per premium HTV's closing price on February 16 and 32.5 times HTV's III

Yesterday the HTV share price rose 27p to 152p and Flextech

mount a successful bid.

her of 120.3m in 1984

plans 🔳 📗 final payout. "The last 12 months have seen a return to profitability,"

spoken for.

extended |

**Flextech** 

television

station

By Raymond Snoddy in London

to take

little price in terms

Competitors, including Compaq IBM or global leadership or PCs, it removed an aggressive competitor at the least and of the They were con-

IBM said 64 jobs would go in ICPI's closure, but were can extract or survey in A. II will be own low-cost

successful that it made no sense to maintain two competing lines. ICPI has sold some 140,000 computers and gained 1 per call share of the European PC market it was in June According Dataquest, a US marketing consultancy,

has 14.7 per cent of that market. Mr Bill McCracken, head of European operations for the IBM PC Company, said changes in the structure of the market forced the closure: "It is clear we optimise both our customer offerings and Illiand by focusing and IBM leaded products."

The street of R21 and one of unusual European marketing strategies. In below share in min under manufacturers, which will be in the designs,

The of the cale between continue strategy through the had been in build premium products 💵 premium prices. 🏗 undercut this - Ind there was Int. low- in quality between low- in quality between

premium - machines. IBM launched the Ambra range - IBM IBM's name - as an interim control in Europe and while it developed its own low-cost ValuePoint, PS/1 and ThinkPad IBM said the announcement

would Manual Ambra Computer Corporation which makes PCs for sale in the E through advertising and telephone mar-

keting. Sources in me us suggest, however, the ACC is bled under

#### Kenneth Gooding on conflicting trends in the metals markets Metal prices and stocks

## Prices that defy the gravity of high stocks

ind metals markets. Take this example. Although western merici altoliciera enche era el a keep world's consumers happy in nearly the truths buyers wanting will by June and July Imai London limit Exchange warehouses recently in in in a premium in he sure

of delivery. Copper, lead, nickel, tin and also overflowing from LME warehouses, me there ittle commof a mount to name levels until the end of this year.

Yet LME prices, reference point nearly all metals conin January. Even zinc, the performing metal, ended the 17 per cent Was its low-MI point in lin week hopeway cycle, while nickel and lead were above that

cyclical lows. behaviour can be traced to the arrival of new players - finanand business of

and investment funds forced by low interest to www. their ---profitable with

but it might also have a negative impact, according to Mr Philip Crowson, chief economist at RTZ, the world's biggest mining com-pany. By pushing LME prices up more rapidly than I justified by the fundamentals, it might delay as closure of outbring the market back into bal-

Also, Mr Crowson points out, much to move lim markets, the funds' heavy man on chart-based technical trading

makes prices more volatile.

Mr David King, LME
executive,
activity on the exchange is relatively limited – well under 10 per of \$3.5bn daily turnover. weight pushed prices "up or down substantially as they moved in or out of the

The potential for volatility has been well illustrated this month. After the Federal Reserve Board eased US interest rates upwards, the funds immediately made appearing to markets min LME prices fell. But in the past rose 8p to 444p. Barbarians of few days most metals prices have independent television, Page II nevertheand seem III make and seem III ma seem III make and seem III make and seem III make and seem III m

Those who believe in funda-mental-historical analysis insist that stock levels give the besi indication of the health of metals markets. And metals stocks are sky high. LME warehouses around the world contain about 4.6m tonnes of metal valued at more than \$6bn, representing 55-60 per cent of the western world's surplus metals stocks. This is a big change from the previous trough in 1982, when only 14 per cent of stocks were held on the LME.

This change helps explain why today's stock figures are sending out confusing signals. Traders suggest a great deal of LME stock has been "neutralised" long-term financing deals. According to a December survey by Mr Alan Heap, of County Nat-west Securities Australia, about 45 per cent of total LME stocks was held by financial institutions, either as collateral against

The markets' aberrant loans to producers and consumers or as a speculative invest-Much LME ment This Mine a stock has been shift in the LME's member-'neutralised' by ship over the

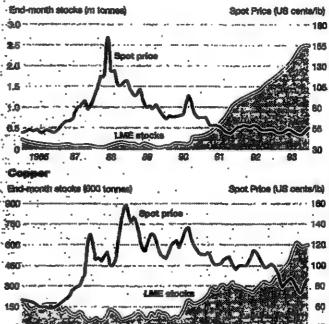
past 10 years: far financing deals financial in the tions now to deploy their cash. The influx ate on the exchange. "You only has provided welcome liquidity, have to name a few names to get the feel of this financial muscle -Barclays, Crédit Lyonnais Rouse, Merrill Lynch, Goldman Sachs, JP Morgan," says Mr Ted Arnold, metals specialist at Werre

Some of these banks have a new activity - holding metals to earn the contango (or the premium over the cash price) which reflects the cash price, storage and insurance fees and interest costs during a contract period. Banks have been using their financial power to improve their earnings from the contango.

They get better terms from warehouses, for example, by guaran-teeing to leave metal in storage for one or two years. Mr Arnold suggests institutions have been earning a 6.45 per cent annual return in this way, attractive business at a time of low interest and low inflation. The aluminium market has

been a prime target for this so-called "financialisation" of stock. Mr Stewart Spector, author of the New York-based Spector report on the industry, estimates that about 1.5m of the 2.5m tonnes in the LME's aluminium stockpile is tied up in this way. This would explain why some-





minium for delivery on particular dates without paying a premium. The some organisations and content just to men the contango, they well. This could drive up prices rapidly an demand improves, in spite of remaining high. However, in: Arnold points out This strategy would

Source: Ord Minnett Fleaterch

excessively high prices would producers in reactivate capacity much much quickly and they would deliver

Mr Crowson says: "I find it to believe that anyone would hold me to stock me "target' price. In time the special deals with warehouses will expire metal will come

Nevertheless, disappointment looms for expecting a rapid and solid upswing in metals prices as the world's economic health improves. modity have \$26bn to find a home for and if a bullish or will to me it. "It will a rollercoaster," he says.

## **Bayer buys** into US generic drugs

By David Waller in Frankfurt

Bayer, the German chemicals making move into the fast-growing 💹 generics drugs sector with the acquisition of a cent stake in Schein Pharmaceutical, a privately generics company based

Bayer, which signalled last month that . It with a W generics company was likely to be sealed before the end of March, paying the for the

The in of the holding may be gradually following a proposed listing of Schein's shares, Bayer said.

The acquisition miles a purby Hoechst, Bayer's German rival, last autumn, linethit paid lim for a II per cent in Copley, a generic and over-the-counter drugs manufac-

Analysts with yesterday that Bayer appeared is have done the deal. Schein is four interest than but it companies are both valued at DM1.1bn (\$639m). over Left year and Copley.

There was no indication of

profitability other than i mainani lini matra co min of leading manufacturers of generic drug manufacturers currently III and 20 per man I am employs 1,700 people and produces 350 prod-

"Our strategy in to safeguard the world's leading pharma-centicals companies." said Mr Manfred Bayer's chief

"We must therefore also become in the generics market, which has average growth rates, especially in the US.

greatly increase our presence in the market but we == also === the challenges inherent in the changing healthcare market," he all-1 "at in same iller affe ing the patients a comprehensive in this sector are expec

ted to grow man rapidly than branded products, reflecting III of powerful bulk-buyers for drugs and haddle

When Hoechst bought its in Copley Land October Land Land expected this Land of the US market to grow at 14 per cent a year in the now and the end of

## **US** growth powers Glaxo past the £1bn barrier

By Daniel Green in London

Powerful growth in the 178 har Europe's pharma company, outweighed continental markets and took first-half pre-tax profits past £1bn for the time. Turnover rose by 22 per cent to £2.8bn (\$4bn) from £2.3bn, helped

by ■ strengthening of the dollar. Pre-tax profits rose 22 per cent to £1bn from £819m. With the dollar effect stripped out, growth rates in turnover and at the pre-tax level were about 15

per cent. Sir Richard Sykes, chief executive, also confirmed that the company intended to cement one or more US alliances by the end of the year. In military we the effects of the purchase last year Merck, the US drugs company, Medco, of II

and the second s

the US pharmaceuticals business would only be fair if drugs buyers had a free choice of suppliers. "We understand what needs to be done," he said. United the

for partners would include looking at distribution companies as well as other drugs makers. The dividend was raised 29 per cent to 9p, from 7p, near the top of analysts' forecasts. The company has a policy of paying out

about a third of the year's dividend at the interim stage. The share price rose 22p to 697p. The company's ulcer drug, Zan-tac, consolidated its position as the world's biggest selling pre-scription medicine with 5 per

cent sales growth in constant currency terms, to 21.2bm. The effects of European health spending controls them-selves felt, and the fell Lex. Page 14; Results, Page 22

customers, Sir Richard, said that in Germany, Italy iii the UK. Sir Richard said he believed fleet herent would "turn around now that name has been many

Spending or research and development and to rewar in the first six months to Mille in March will will 2700m and development Hertfordshire The company's mile pile

climbed from £1.5bn in December

1992 to £2.01bn. But falling inter-

est rates meant that investment Earnings per share rose 21 per cent to 23.4p from 19.4p. In American Depository Receipt (ADR) terms, the form in which the shares are held in the US, earnings rose 3 per cent to 70 cents. affected by currency translation.



INVESTMENT TRUST PEPS of investment income shares.

Consider Income Plan option of Guinness Flight's Investment Trust Selector PEP. It offers a high level of me free income by investing in a portfolio Currently yielding \_\_\_\_ a. p.a., it a surprising that the Income Plan recommended by PEP Advice in their high income category. Call us on 071-522 2111 a return the coupon in find out more. Based on Easter High Martin Unit Trast's quoted yield as at I February Martin **GUINNESS FLIGHT** 

NVESTMENT TRUST SELECTOR PEP THE REAL PROPERTY AND THE REAL PROPERTY IN THE REAL r primmence want expersarily a guade to the leater. The rathe of this investment and the incolors have it, may half as well as not and was present. A Alon decistation of charges and trapesses mester, you may now per healt the amount you broasted. Top, benefits distanted are these commonly lightful and and wary house one investor to enginer and way charge in the laters, bound by Gourness Fight Fund Managers Laters I member of MARIA.

## Swedbank slashes loss to SKr3.7bn

Losses at Swedbank, the Nordic region's largest bank in asset terms, narrowed sharply last year, helped by tough costcutting and reduced credit

Operating amounted SKr300m better than forecast and SKr8.1bn lower than SKr11.75bn deficit.

Mr Göran Collert, utive, said the performance sienalled bank was un the road to recovery, with good

#### Polish bank loses broking licence

By Christopher Lacons

Bank one I Poland's biggest banks, yesterday had It stockbroking licence by the Commission following charges that the bank had mismanaged privatisation.

The Commission win the bank, also one of Poland's largest brokers, had penalised vir-tually all new shareholders not delayed the listing until had been able

register The Securities the Prosecuing against the Bank Macri

The bank has been given six months to wind down its operation and the Commission has asked Poland's 37 remaining brokers, who are already struggling to service their existing clients, to take over the Slask accounts. ING, the Dutch bank, bought a 25.9 per cent share of the Bank Slaski as part of the privatisation.

The shares, first quoted un January 25, immediately rose 13.5 their public but shareholders were unable iii 🖼 until they had registered their shares.

process which had been held up by shortage of

Registration normally cases it has still not been

Mr Collert said Swedbank mall is seeking a stock marlisting in Im spring of subject to market

The main reason for the improved sharp reduction in loan less to SKrI1.7bn, or per self of lending, from SKr18.5bn

The corporate sector remained the source of problems for Ill bank, cent of lending. accounting Im m per mil if

nues to Build and an 11 per and drop in all s SKr8.3bn contributed the recovery.

have been cut by SKr1.5bn following number of full-time jobs by

Net problem loans were also easing, the bank said. During 1993 they fell 20 per cent to end the year at SKr18.8bn, or 4.7

from FM6.54bp. This follows I

last May's sale of forest and

packaging operations to Enso-Gutzeit, and the key ele-

in a restructuring pro-

gramme which has focused the

company on mining and pure

Tamrock, I group's mining

unit, released M. a. Flatter

profit from # FM15m loss, despite depressed

difficult year, and be a heavily

loss-making to unit. It

SKr2.2hn share issue as part of plans to rebuild its capital base without state support.

The stock exchange listing is designed In broaden the group's ownership structure. while reducing the dominance of Im 11 savings foundations which are currently in main sharehold-

The long-term aim Swedish/foreign institutions hank's cus-

Tampella said markets in its

main business areas were still "strained,"

dgns of recovery were increas-

The group was acquired by

the Bank of Finland, the Finn-

ish central bank, as part of a

broader rescue of Skopbank in

Last year the bank cut its

holding in the group from 88

pr bas to his per tun

#### The bank will soon igunch Tampella swings back to profit

By Christopher Brown-Humes

Tampella, the Finnish engineering group, somounced its first profit since after benefiting from extensive restructuring, pro-ductivity gains, the

Productions for up neared FM11m a FM560m swing from a part earlier of FM549m. The recovery was particularly marked in the final four months when

Kvaerner turns in record result

helped mainly by solid advances in la diversified group's shipbuilding activities. pre-tax profits rose

Kyaerner, one of Norway's

publicly quoted

nies, yesterday announced

record pre-tax profits 🖿 1993,

41.5 per to NKr1.32bn

(\$177m) from NKr932m in 1992 as sales increased 23 per cent to ULTANAM from NKr20bn with advances made in all five of the group's business areas.

The result was better than domestic analysts' forecasts and Kvaerner has proposed lifting the 1993 dividend payment to NKr5.50 a share from NKr5.

Evaerner expects the group in 1994 to show me profit, before

unrealised foreign exchange items, matching that achieved in 1993. Group operating costs rose to NKr22.4bm in 1993 from NKr18.35hn in 1992, mostly due to acquisitions.

Accounts were charged with net financial items of NKr36m - including gains on securities of NKr?9m against losses of NKr65m in 1992 - compared

## Fokus Bank returns to the black

Fokus Bank, Norway's third biggest commercial bank, has returned is the Man with and profits of NKr260m against losses of in a previous The disclosed plans to raise up to NKrlbn in fresh equity capital.

Crippled by losse

William collapsed Wild III d hattill. of the man to tell during Norway's biggest banking crisis since world mir which Den Tire Bank and Christiania Bank, In country's two biggest banks, all in invini to rely state cash-injections to make insolvency.

Fokus said that 1993 was the year it achieved a full-

year profit since 1989 when net profits were NKr165m. Mr Leif Klevan, group managing direc-tor, said he had presented a capital expansion plan to the bank's board in which Fokus would seek to raise up to NKr500m through the issue of new shares and another NKr500m in the form of suborforeign capital markets.

#### Strong year end limits **Dutch office** group deficit

By Ronald van de Krol

An unexpectedly strong performance in IIII fourth quarter helped cushion a decline in full-year results Océ-van 🖿 Grinten, 🖦 equipment maker.

Net profit, which had faller by 42 per cent in the first three quarters, rose 25.6 per cent in the final quarter ended November 30. This limited the fall in full-year net profit to F1 62.2m (\$32.2m), a decline of 28.9 per cent compared with

Oce, the first large Dutch company to report final fig-ures for 1993, plans an unchanged dividend of F1 2.25 in spite of the drop in profit. Sales rose slightly in the fourth quarter but fell by 4 per cent to Fl 2.63hn in 1993/94. Sales in North America rose particularly strongly, ing for 19 per cent of total sales compared with 17 per

cent the year before. The sharp improvement in the fourth quarter exceeded analysts' exceeded analysts' exceeded Oce's shares galled more than 3 per cent to close up Fl 2.40 at Fl 76.00. Mr Harry Pennings, chairman, predicted a further improvement in 1994/95. Oce is a producer of copiers and printers as well as of plotters

for engineering systems.

The fourth-quarter recovery was due not so much to improved economic conditions as to the launch of new products, internal restructuring and the pruning of jobs, Mr Penning said. Another factor was currency stability in the fourth quarter.

#### Nykredit rises to DKr2.14bn

institution, lifted profits last rear to Dara Him (\$319.4m) had DKr141m net profits to little from DKr46m, writes in Conenhagen.

A rise in security values contributed DKr1.6hn to earnings compared will a loss to

## Barbarians at the gates of independent television Raymond Snoddy looks at TCI's interest in HTV

i ille glance it nications Inc. the

world's largest be television company, should want buy a 20 per cent in a modest TTV company broadcasting to Wales and the west of England.

After all, TCI of Denver

about to become a \$60bn (£41bn) concern through its merger with the Bell Atlantic telephone company, while HTV nes the case of the state of th with pre-tax D) coincidence, the last

material fire will the improve TO LITY CONTROL THE REAL PROPERTY. The deal limited - a pittance compared with of millions being spent by ITV companies taking over. Yet in the

The look, the same the "TTV is like a bout full of the pike want and the Tru la completely did the t par cannibalism," alla Mr Idam Singer, vice-president

M Mail it was be les inch commercial television two companies would 

sion and television.

The in HTV is being acquired by Flextech, oil services which Mr Roger Luard has transformed into group, fronically Flextech, the European investment vehicle for TCI, was an unsuccessful bidder for the Wales and the

West ITV licence. Flextech, through United Adril European Holdings. wholly-owned TCI subsidiary, or kes an interin 11 including The Children's Channel, Bravo, the die films channel and Discovery, the factual and docu-

mentary channel. For HTV the advantages of the tie-up are At a company's debt, there is the chance is making for me developing market. If an old ITV pike are circling, HTV prove indigestible and

important, ... Mr Louis Sherman, La HTV chairman yesterday, it will help achieve the goal of "forging

ing," from conventional televi- alliances which will will our television business in grow beyond im limits of the ITV

franchise".
For Flextech the per cent - III maximum permistor satellite channel owner under existing rules gives a first link with a con-

ventional broadcaster.
"We are terribly pleased as allowed in tour Rome for a day," commented Mr Singer. Apart from securing the board, the bar-

barians" of the new media their are in HTV's production and transmission t is likely it was Plan

will will will be packaged iransmitfrom Bristol or Cartil Local news programmes in cable are a possibil-ity. TCI has a 50 per cent stake in Telewest, the largest cable television in III III including the Bristol

"We are not buying history, we buying III future reasonable price," Mr

#### New Banca Nazionale del Lavoro chairman

By Robert Graham in Roma and Robert Peston

The Ciampi government moved to prevent world Nazionale del Lavoro, Italy's biggest illed commercial bank, by naming as the new chairman Mr Mario Sarcinelli, an EBRD vice-presi-

Mr Sarcinelli will be replacing Mr Gianpiero Cantoni, who temporarily suspended himself February 7. In Control was step to following the distance of a Bank of Italy inspection that we a potential and of literat approving BNL loans in allegedly

one of his family men busi-However, Mr Lange L still refusing of formally

Sarcinelli's departure caus us a surprise 🔣 📖 EBRD. The in the number three in us organisation. colleagues on line executive committee were im told until 8pm im night, in Italian government had released the in Italy about his appointment.

The properations were restructured | | | | | | | | | | | ter but Mr Businelli wok charge of the new welldivision, making weekling and developing infrastructure in the more leading countries in \_\_\_\_\_rn Europe and \_\_\_\_ Interest Street Union.

#### Strong advance at Kleinwort Benson

By John Gapper, Benking Editor

Kleinwort Benson yesterday confirmed high expectations for UK investment banks by disclosing that its 1993 pre-tax profits than doubled to £111.7m (\$168m), compared with £45.1m the previous year.

Kleinwort's 2,770 employees gained heavily from the strong trading conditions in financial markets, and a rise in underwriting and advisory work. After excluding a 29.2m

profit from selling Sharps Pixley, its bullion and metals business, earnings per share rose to 56.4p, compared with 26p, and the pre-tax return on equity rose to 26 per cent, compared with 11 per cent.

Bill and

200

Chairman upheat ::



## **Sumitomo Finance International plc**

is pleased to announce that with effect from 21st February 1994 it will be moving into new business premises at

> **Temple Court** 11 Queen Victoria Street London EC4N 4UQ

Telephone: 071-842 3000 Telex: 8811043 SUMFIN G Facsimile: 071-842 3090

Financial Engineering: 071-600 [155] 071-600 4521 Japan Desk: 071-606 0375 Trading: 071-606 6080 New Issues: 071-606 5645 Yen Desk: 071-606 6070 Sales: Equities: 071-606 4399 Amet Management: 071-600 WANT 071-606 4X74 **Economists:** 071-606 6090 Treasury:

umitomo Finance International pic 🛮 🗷 wholly 🚃 subsidiary 🖬 The 🛍 📥

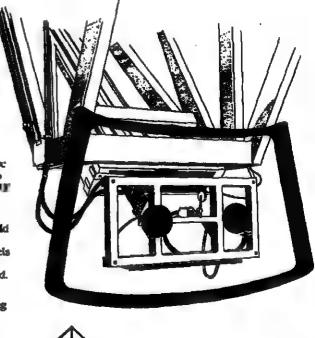
# At SIMUIX we're raising our glass to the future

Having I im it the science of automotive glass manufacture: SIV/UK are raising an altogether different type of glass to elebrate our success in winning a Thin Factory level 1981 in association with the DTI and The Cranfield School of

Thilst we are recognised as a world-class business, it should be stressed that our success has been achieved by the plest of operations which have ensured the highest levels of working practices, product excellence and safety, as

prove our products, customer service and manufacturing

But far from resting on our laurels, we will continue to





# MALTA

Get your Financial Times hand delivered in Malta

Contact Miller Distributors for details

Tel: 66 44 88 Fax: 67 67 99

NATIONAL BANK OF CANADA

NOTICE OF REDEMPTION to the growing of the

US\$ 150,000,000

Floating Rate Debentures, Series 7, due 1998

Notice is hereby given that, pursuant to the provisions of the Trust

dated as of March 15, TWI between National Bank of

(heremafter Bank ) and General Trust Canada,

and of a Supplemental Trust Indenture dated as of March 19.

rity on 23, therematter called Redemption Date+)

all the US\$ 150,000,000 Floating Rate Debentures, Series 7, due 1998

the Redemption Date, at a redemption price equal to 100.00% of

their principal amount, payable on 📭 Redemption Date in lawful

money of the United States of America at the offices of fredictivant

S.A. Luxembourgeoise, imprincipal principal agent, in at the offices

or the other paying the designated in the evidencing

Payment of the redemption price will be made to holders upon pre-

sentation and surender, if the property of the hereinbefore mentioned, of the little together with interest coupons

thereto bearing Number F-17 to F-24 Holders may present such securities together with a copy of this Notice to Bank or financial institution with whom they normally deal and

who, in turn, will obtain payment from Kredietbank S.A. Linens

And Notice is hereby given that interest shall cease to accrue upon the Date of the Redemption from and after the Redemption Date,

Date user the mail Debentures shall become null and was

III INVESTMENT FUND

SICAV ii compartiments multiples RC B-27.316

NOTICE TO SHAREHOLDERS

OPENING OF THE COMPARTMENTS

DEB INVESTMENT FUND - GERMAN CASH FUND

Dab investment fund - norwegian cash fund Dab investment fund - spanish cash fund

Das investment fund - Malaise in minute.

Montreal, February 18, 1984

Dalt Investment Fund - German Cash Fund Dalt Investment Fund - Norwegian Cash Fund Dalt Investment Fund - Spunish Cash Fund Dalt Investment Fund - Bulanced Partfolio

#### INTERNATIONAL COMPANIES AND FINANCE

### **Property** side boosts **US** finance group result

By Richard Waters In New York

The rush by many US homeowners to refinance their mortgages last year fuelled a rise in net income at Trans-america, the San Franciscofinancial services group, in the final quarter. The rush was driven by a fall in

long-term interest
The refinancing
boosted income in the group's real operation to \$23.2m, from \$17.9m the before. accounted for much

in income from con-tinuing operations in the quar-ter, which was up at from The land year before. Transamerica also its life immune business had performed strongly, reporting net income investment of Internal during a whole, up from \$190.8m. The growth came on the of a larger base, the company HE He will it maintained its investment spreads

in all product lines. Other operations reported lill in net income. Consumer lending was held in part by a rise in malli losses, which climbed from Un per cent of manufacture to Life per

me ada

**Vicinmen** 

cent during IL year.
Commercial lending,
although experiencing Lan
operating income, ended in year with a net last of \$4m writing down Leasing, although slightly ahead in the operating level, recorded am per ami fall in uni income due un the

For the fourth quarter, Transamerica's income rose 🐸 \$22.8m, or 24 cents a share, from \$11.9m. or the year before. Included in this was a charge of \$23m for early with a loss from dis-continued operations of \$50m, 175m the year before. For the year = I - net income rose in \$377.4m. or 11 from \$243.2m, or in 1992. Income from continuing before investment results, was up 17 per cent on the year, in \$425.2m.

#### Chairman upbeat M Fruit of the Loom

Fruit if the Loom, the US clothing group, is bullish about prospects for Image Reureports from Chicago.

"Improving economies in the mand Europe, in availability a number of new products, low inventories mi both the and diluminal levels, and an aggressive advertising and marketing campaign should allow us reach our will objective," said Mr William Farley, chairman. He the fourth-quarter results, with operating

income of M mah a share. compared with 64 cents, generally in line with expecta-

## CSFB shrugs off costs of restructure

By Patrick Harverson

III First Boston, the New York-based investment bank which underwent significant management changes and a har structural reorganisation last showed yester-day that upheavals had little impact on profitability.

The bank unveiled record annual income in \$328m for 1993. The final result improvement on the previous

sappointing \$175m.

Pre-tax income also sharply last presc climbing to \$440m from \$277m in 1992. The firm said its return on equity, key measure of profitability, was per in 1993, and its capital rose 54 per

Like other big Wall Street investment bank, First benefited greatly last year from low US interest

unit of the Swiss banking international stock and group CS Holdings, earned a bond markets, and heavy bond markets, and heavy demand inva corporations worldwide for underwriting other investment banking

> The firm and largest con-tribution to profits came from the trading and sales of fixedincome and derivative securi-Strong results from under-writing debt each equity issues, especially mewly-privatised companies, also played a big part in the improvement in earnings.

Last year was marked by considerable change at CS First Boston. After years of struggling U Transit the rivalries and confused corporate identity created by having three separate will in York, London and Tokyo, the firm decided to reorganise its businesses product, rather than geographic, lines, and unify the global operations

under a name: Also, there change Archibald Cox, head II the New York unit, resigned following a spate of defections by top investment bankers unhappy with their annual

After Mr Cox's departure, CS First Boston appointed Mr Allen Wheat, who had previously run the Tokyo operation and, later, the firm's highlyprofitable business, as its new president operating officer.

He now reports to Mr John the top the firm Mr Hennessy, the chief executive.

## Alliances still in the wind at revamped SAS

Chief executive elect Jan Stenberg shares his vision for the airline with Hugh Carnegy

r Jan Stenberg, who takes over shortly as chief executive Scandinavian Airlines System, is to dispel impresretreating base li has believed to list the lapse of Alcazar, in the four-way pan-European

The lofty of Mr Jan Carlzon, whose 12 years as with Alcazar plan, have been scaled down due to "the economic stiuation" facing the loss-making airline, SAS is busy shedding non-core operations, such as its travel agencies, credit card subsidiary and Milel chain. built up under the strain with of a "global travel and

However, Mr Stenberg, a senior teleson, who will take over from Mr Jan Reinas, Mr Carlzon's stop-gap successor, on April 1, SAS still than a small regional structure. line. It planned in build through slitances.

Mr - that SAS faces a tough battle if it is is survive and thrive in an era deregulation and competition, remains valid and is recognised by mew chief executive who has experienced similar pressures in the telecommunications industry.

The science SAS and its elelem second all before launching the limits hardle

tions - Illi a stand-alone future III III airline mean its collapse within a decade - still holds. Equally, a with a large such as Lufthansa could be an option in III long term, M Stenberg

However, his preference is for collaboration with "a similarly-sized company". Initially, he "European quality alliance" co-operation Swissair and Austrian Airlines

which, with KLM Royal Dutch Airlines were partners in the doomed Alcazar enterprise - can be "widened and deepened". He he he been invited for talks by both "In talks with other airlines.

including those involved in the Alcazar negotiations, I think we should work on a pattern of SAS associated in a bigger net-work than it is today," he said. Mr Stenberg is also keen to develop ties with British Midland Airways. SAS owns 35 per cent of British Midland's perent company, and will increase its stake to 40 per cent this

An eventual takeover of Brit-

ish Midland is not on the agenda for now, but is "worthwhile to consider," Mr Stenberg says. "With my background in the talecommunications industry, I in can see how interested PTTs are to go across borders and buy into smaller companies, take over their telephone ser-

vices and integrate them. I



The Stephers: "Hillh Midland takeover 'worthwhile to consider'

think we'll see that trend also in the airline industry."
However, Mr Stenberg leaves no doubt about his aversion to any revival of Alcazar-style merger schemes. "To start up again now the discussion of a physical merger - that would be a serious mistake," he says:

s one of MAN most frequent flyers - im has rierami up girsest 250,000 SAS bonus points over the past year – Mr Stenberg has been in a good position to tune into the feelings of airline

"I talk to probe in this organisation - militi dants ill as on - and they tell that for a limit they www.mastioned.by passangers about they thought

Alcazar. They MM they just have know what to my ine what Alcazar really

"What I look for is how a lished the parties can have joint financial interests in something which is not merged in the physical or organisational meaning."

Forging strategic partnerthe is not the most up of priority, however. Top of the list, says M. Stenberg, is identical SAS in politically

The media has cast him as a him man brought in to push through a tough cost-cutting plan drawn up by Mr Reinss. The plan will

by by the by the saving in costs.

man Mari Bull-Com work-

tough-guy image ated. However, pointedly reflect to makers Mr Leiner's prediction that MX will be back in profit in III. and we cutting measures will not be needed.

projects in the world.

Danish,
Norwegian and Companies, with an alexand of ownership in Howthe siting with headquar-in Stockholm has often caused remaining in the other two countries. This could

"Some people say SAS stands for Swedish All Swedish. That is an umfair view if you look at how employment is now discountries," Mr Stenberg

Mr Stenberg

He land gearing up for restructuring within intended a reduce duplication of Inc. In Den-mark, Norway and Sweden. That could unleash national political manufact that have always lurked behind the Scandinavian image

intensify with a further con-centration in the Swedish capi-

However, he had that now on Margaria efficiency only will dictate how the operation is run. There will be no more "trebling the functions in order to build up a little castle in each country".

are unhaduled to be opened on 21st February, 1994 From 21st Pobrancy 1994 to 25th March 1994, wheres may be purch Daß investment Fund - German Cash Fund Daß investment Fund - Norwegion Cash Fund Daß investment Fund - Spanish Cash Fund Daß investment Fund - Balanced Fortfolio

ببلغيظ Trust of استعنا

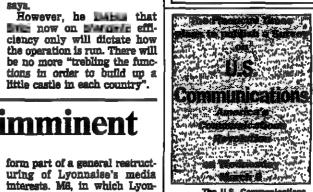
National Bank of Coneda

on behalf of

plant a commission of 1%, of which 0,25% revers to the relevant computations 

This relationers subscription for shares to any competency; is 5 places Payment for shares purchased during this initial subscription period must be made so late

The latest available Explanatory Memorundum may be obtained from the Registered Office of the Company 2, boulevard Royal, L-2953 Luxembourg or from the office of Den Novake Bank (Luxembourg) S.A., 6A, route de Trèves, L-2633 Sanningerberg. The Board of Directors



world. This survey will there be essential reading for key decision in over 110

To advertise in this survey

ANTONY CARBORARI
OF NELLARE BURTON in New York
ton Tel: 212 782 4500
or Fac: 212 339 0704
ALICIA ANDREMS
In London
on Tel: 071. 873 3068
or Fac: 072. 873 3062

FT Surveys

#### PANK OF GREECE US INTO UNIVERS Floating Rate Notes due 1117

Holders 🖃 Floating Rate Notes 🕍 the 📥 📥 issue are heraby for its February, to to August, The following is relevant: 1. Rate of \$14% per

2. Payment Dale: US\$ III III nominal nominal

3. Payment Line 22nd August, Time Agent IIII

bearing in the second International Limited

## to lift net profits by 17% By Robert Gibbens in Montreal C\$26.1m, or \$1 cents, down

Loblaw, food distributor, overcame recession and regional price mes in Censes in pret a 17 per ment gain in prefer for in final pair ended January 1

Loblaw, controlled by IIII George Weston Group, reported net profit in Tax George (US\$69.2m), ar C\$1.07 a share, up from C\$79.8m, or 88 cents, a year earlier. Consolidated sales rose 1 per cent in C\$9.36bn, At dis operating level, III results strong in both

and

DO YOU WANT TO KNOW A SECRET? The I.D.S. Garm Seminar witi show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0080 to

Daily Gold Fax - free sample

QuoteLink from SPRINTEL

Accounts are normally upused within 72 hours her our up-to-date prices do m to 'ip m on Telefact page 605

from Chart Analysis Etd 7 Swallow Street, Landon WTR 799, UK -

LOW LAND

COMMISSION FROM £10 MISSIMUM TO

| FutureSource Tel: 071 -557 8867 | Fax: 071 -857 1884

FutureSource.

INDEX

imodity specialists for over 22 years

from C\$28.8m, or 33 cents, on sales of C\$2.2bm, a decline of 8 per cent.

The impact of a long strike in the ILI supermarket nati was taken mostly in the fourth

quarter. This disputs has been Cineplex, a North American cinema operator and film distributor controlled by the Montreal Bronfmans, reported its first annual operating profit

since 1987. However, after a special charge of US\$7.3m, there was a final loss of \$7.4m, or I cents share, against a loss of \$41.3m., or 48 cents, in 1992, on sales of Fourth-quarter profit \$546m, against \$519m.

## Loblaw survives price war | French TV flotation imminent

Mo, the franch television station, will be find an the Posts gives market within the next 💷 months, according 🖼 Mr Heim Want Samue of Lyonnaise Eaux, the French utility group which is its main

Mr Monod, speaking on French radio, also voiced sup-port Mr Processed to Monday chairman of the Carel group, in protest 🔟 the formation M . Markett party by in largest sharehold-Havas, and Lyonnaise. Mr chairman by Mr Pierre Les-

cure, chief executive.
"It was an ambush," said the
Lyonnaise chairman, referring
to a row that erupted at an Havas board meeting last week when Mr Rousselet was told about the deal. "Mr Rousselst was right to lobby so strongly, and to say that he had been

betrayed and rejected."
He said he had been discussing the concert party confiden-tially with Mr Pierre Dauzier, chairman of Havas, and had not expected the announcement to be made so soon. "Why was there such a hurry?" he asked. He said: "Canal Plus has lost a great deal of its inde-

The reshuffling of the Canal Plus stake and the M6 flotation

naise has a 25 per cent holding, is set to join the stock market in the first half of this year, although the details of the flo-tation have not yet been fixed. Mr Monod said M6, which made not profits of FFr105m (\$17.9m) on turnover of

FFr1.2bn in 1992, was a busl-ownership "could be and should in the lin pub-

Lyonnaise plans launch It teaming up with France Telecom on one project and plans to develop a Lane shopping with TF1, the Property of the channel.

NOK 1,957,500,000

Global Offering of 145,000,000 Free Ordinary Shares

CS First Boston These Societies were allered in Narway, the United States and memorionally

> International Offering 36,250,000 Free Ordinary Shares

> > **CS First Boston**

N.A. Jensen & Con Mile ABN AMINI Benk N.V. Fox-Pitt, Kelton N.V. Merrill Lyach International Limited

ank Aktiengesellschaft Kleinwort Securities Morgan International Paribas Capital Markets

Christiania

UBS Limited

United States Offering 36,250,000 Free Ordinary Shares Rule 144A American Depositary Shares

Morgan Stanley & Co.

Christiania Fonds A/S

Norwegian Institutional Offering 45,500,000 Free Ordinary Shares

Norwegian Public Offering

27,000,000 Free Ordinary Shares

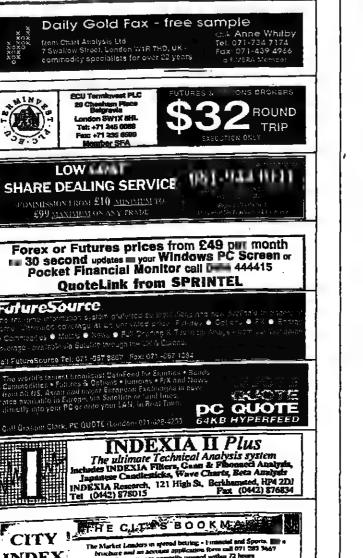
Christiania Fonds A/S

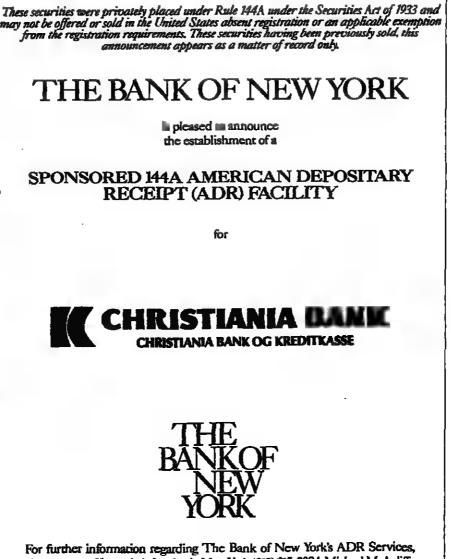
N.A. Jensen & Co. A/S **Elcon Securities A.S** 

Merrill Lynch A Co.

N.A. Jensen & Co. A/S

please contact Kenneth A. Lopian in New York (212) 815-2084, Michael McAuliffic in London (071) 322-6336 or Diana E. Barham in London (071) 322-6338.





## Strong demand helps Navistar stay in the black

By Frank McGurty in New York

Strong trucks and diesel engines carried 📉 🖂 📉 International III black

second consecutive quarter. The Chicago-based manufac-turer, formerly notional Harvester, yesterday revealed net sie sie \$16m, 12 cents a share, in the first quarter to the end 🔳 January.

The result reverses ■ ■ deficit in um corresponding first quartet of Law Excluding the distribution accounting changes, the earnings of \$2m in the earlier quarter.
Consolidated by jumped

per cent to \$1.14bn, against \$1.01bn last year, as Navistar continued to benefit from the sharpest upturn in In US truck market for over a decade. deliveries for 19,200 heavy and medium-duty trucks and school-bus 14 cent in the quarter, while shipments of

of levels. The results extended a string of encouraging performances which began lost spring, when

Gulf Resources. In per

cent controlled by Its

lenders for the past two

years, losses sharply in 1983 while maintaining oil

and gas production at high lev-

Guif Canada acquired by

the Reichmann family as a

property diversification in the

mid-1980s, but Him IIm failure

of the Olympia & York Devel-

opments, the banks Link con-

trol. The Unicumum had

pledged their Gulf

little in loans.

shares m collateral for

The many has since

restructured through

sales in heavy in man-

ning, but has retained some

New Issue

engines were 17 per cent ahead

COLUMN OT 22 results a secure

pany's recent financial

restructuring, part of

fit williams and earnings

121

Losses cut at Gulf

Canada Resources

and in dif-

signs of flagging in the current

quarter, the lifted L

OCCUPANT OF THE DAVIS BOOK BOOK

Industry miss of trurks

weighing more than

um expected in mach latitude

up from the company's previ-ous 160,000. The fig-

would represent an 11 per

when 166,000 units were

international projects, espe-

cially in south-east Asia. The

LILL have true C\$31m LPSEE

or 🎹 🚞 a share, compared

with a deficit in The including

C\$1.85, special charges in

1992. Revenues were C\$702m.

C\$947m. A US\$300m 10-

subordinated debenture

The sharp fall in oil prices is,

however, the latest challenge

to Gulf Canada's recovery.

Net debt was reduced 28 per

against C\$827m.

tion programme.

With demand showing no

ability 10 consecutive The red ink resurfaced in months III the end of July, but the reflected a one-time charge Direct catalogue division. relating in a pivotal agreement with union reduce post-retirement benefits.

It will the player and cate-In the quarter W end-October, the company surprised analysts with net lame of Yesterday Wall Street marked the stock up to in early trading.

earthquake him their performance.

net loss in the second half.

#### Cash flow advances 16% at McCaw

By Martin Films in New York

Communications, the largest cellular telephone pany in Tim US, reported a III per cent increase in fourthquarter cash Illim from its cellular operations.

after charges for upgrading equipment and early extinnent of debt McCaw, which is being acquired by Telephone Telegraph, the in markets it owns a

the end of I Proportionate cash flow

#### **US** retailer lifts profit to \$21.5m

By Richard Tomkins In New York

Neiman Marcus, the III fashion retailer, III profits by per cent in \$21.5m in in a quarter in January D. The was belped by strong Neiman and its NM

particularly Christmas, but then an alappointing performances from Contempo Caralland Pastille units, both which increased land. More closings to to the

Turnover res in Marin to cents from cents. For the first man, net income rose to \$36.7m from per share

Mr Line Tarr, president and what executive, and the expected the usual

THE R DIVING NAME OF STREET

issue completed II Januere to a mane the set reduc-The lenders' and in Gulf controlling interest, together Canada are held through A&G with subscribers to its LIN subsidiary, rose 37 per cent to Resources, a company formed by a group of USY lenders, will eventually be

> from cellular operations rose to the second same quarter of 1992.

# Thirst quencher with a European appetite

Cott Corporation is bringing its private-label colas across the Atlantic, writes Bernard Simon

shoppers all **Cott Corporation** private-label colas from apermarkets, courtesy of Cott Corporation, I Compare group which has well to North Its soft-drink Dair III in cheaper I Coca-Pepsi III III retaila now profit margin. The products m European of Cott, private-label drinks have been enthusiastically received in well as North America. has gained a lead in Europe through In recent

> from the national brands." He predicts that Coke, Pepsi. and other brand-name butters will be forced to offer wider margins to retailers II they

keep their shelf space. To III fans, Cott is clear proof the war generation of retailer-controlled grocery has established names on the run. The company's sales have rocketed (US\$32m) in the to January 📆 🍱 to much thrown in the past 12 months. Cott's market value is Caratel, and in Marie and trading at more man 80 than projected 1994 earnings. A investment in Cott

ecild now 🔤 worth a jab C\$119,000, including # 12-fold stock split.

"Among beverages, cola was part and and from leasure problem if taste," Mr George president of Leo Shapiro & Associates, ■ Chicago-based market research in doing this much better than else.

Buoyed by in a in the an finite market, last he expanded into private-label and was foods. Mr Penney, analyst at Morgan Stanley in New York, farming will jump hien at ones 📂 skurs

in fiscal III in 92 cents next "There's still significant growth in he ill are tremenpotential internationally," he says.

But there are the sceptics.

Ms Solomon, analyst Mabon in New York, month her to profits. Coke and Pepsi an fighting back, especially in Cott's key Ontario market, by boosting retailers' margins and offering other incentives. - Solomon says Cott nudged analysts times in months in

their earnings unsettled by aspects of - company's background. Le chairman, Mr Gerry Pencer, II an entreventure - and loan comin a my fail-analysts question Cott's aggressive accounting practices, and, according to reports to the Ontario Securi-Commission, senior Cott married by have their heavy sellers of the company's

in months. Cott's products, and of which man customers, are now sold in more than half of North America's top III supermarket chains, including Wal-Mart, biggest retailer.

HAS CARE IN MARIN IN PROPERTY. and a members and Although wowns mandful of factories in North America, mare of la output in contractal cars to about 50 independent bottlers with spare capacity. Cott's skill lies in working with retailers to produce a low-

cost, high quality product tailored their specific markets. For example, the Cott cula sold through Wal-Mart carries the name Sam's American Choice Cola; is label used for the 7-Eleven chain of convenience stores & Classic Selection.

A design subsidiary produces rature and packaging for than beverages, as for a variety of other retailer-controlled

Ma Heather Reisman, Cott's president, couldiently the over-stretch by chasing he many of the opportunities now available it. "A lot if people have seen what we're doing and and in he involved in it."

other directs in be overlooked. Ms Solo-mon and the compasuch as Coke and Peps bave dramatically narrowed gap between brand-name and private-label retail margins. For says store owners now lies incentive than before to promote private-label products at the miles of national brands.

Ms Reisman disagrees. "I will believe that [the brandman companies can man some of the aggressive activity on a long-term basis with the case measures that they have," she says.

## Bond issue by Turkish telephone group

By John Murray Brown

deals. Cadbury-Schweppes.

named a second species of pri-

tale labels, surprised the

industry by making capacity

ised bottling plants on the Con-

ment in the UK, Cott

bought control of the canning

operations of Benjamin Shaw

Sons, Ilm and Irinka subsid-

Mr Lester, I have

Schweppes consultant wir

operations, hopes Cont prod-

ucts will win a 5 per cent to 10

per of the UK was

with www supermarket chain.

manual in he J. Sainsbury,

he says, "they will make more

Person on their private leaves

"Once we get to the market,"

are at all "almanded stage".

iary of Rutland Trust.

However the group's net loss Turkey group of international banks to issue worth of convertible monopoly PTT 👛 overcome

preventing III rivatisation. which which describe as a pre-funding but the privatisation, a evidence of the III— being given M Turkey's sell-off government with M narrow the budget deficit.

Earlier proposals ting the PTT its post and lille phone the step to selling the

February, 1994

company, were blocked by ille are to on appeal from war tion politicians.

The newly appointed privati-sation chief, Mr Tezcan Yara-mand, invened an ambitious target to sell \$20bn worth of vernment companies before the end of 1995.

S. G. Warburg and Morgan Stanley were appointed joint global co-ordinators for the ITT married issue, while IndoSuez, the French bank, and Image Bros, of the US are managers. This fance will be convert-

this trial shares to this care ment only when the privatisation. They will provide immathir budget revenues bri will also represent a liability for sovernment when Turkey have foreign public and private well put M \$64bn. Bankers expect the issue to

target risk-averse actional looking for high yield paper rather than capital growth -hitherto the main attraction of emerging like Tur-key's. Some economists remain sceptical benefits of the convertible, with a limit the privati-

In a further indication of the impetus being given to the impetus the Public Participa-Administration, In ernment agency handling state this week

sation of PTT.

all a three-year-old agreed with Creat Sales III-2 Boston = sell in government's stake in Eregli Demir Celik (Erdemir), we Black Sea-based iron and steel works listed on the Istanbui exchange.

Erdemir, Turkey's only rolled and producer, in investing \$2bn in modernisation programme. The disposal, worth an miles was A full registration will the

Brit York Beauties and Exchange is envisaged. CSFB is Turkish brokers to secondary offering 🔤 🔤 local Istanbul

#### New chief for Nabisco Intl

Nabisco Holdings, Un international manufer prod-H. F. Powell and chairman and chief executive officer of Nabisco international, Reuter reports from New York.

The group, in and largmanufacturer of cigarettes in the stand also biscuits producer, and said Mr Land Is joining Nabisco in president in chief operating officer.

Mr Powell, formerly president, will focus on the growth of Nabisco Interna tional, | leading producer m drink mixes, biscuits, powder and other grocery

This announcement appears as a matter of record only.



#### ITOCHU FUEL CORPORATION

U.S.\$150.000.000

1½ PER CENT. NOTES DUE 1998 WITH WARRANTS

ISSUE PRICE 100 PER CENT.

Nikko Europe Plc

Daiwa Europe Limited **New Japan Securities Europe Limited** 

Asabi Finance (U.K.) Ltd. **CS First Boston DKB** International Kankaku (Europe) Limited Salomon Brothers International Limited Sumitomo Finance International ple

Morgan Stanley & Co. International Nomura International

Barclays de Zoete Wedd Limited

Deutsche Bank AG London Goldman Sachs International Limited Kleinwort Benson Limited J. Henry Fallwaher Wagg & Co. Limited Sumitomo Trust International pic Yamaichi International (Europe) Limited

To Part To Pa 

Cheaper here! Call 1 423 3018, Powerline



to the following appointments:

John D. Wood is appointed President and Chief Operating Officer of ATCO Ltd.

He is also appointed Deputy Chairman of ATCO Enterprises Inc., ATCOR Resources

Ltd. and Frontee Logistics Corp. Dr. Wood continues President and Chief

Executive Officer of Canadian Utilities Limited (CU). He has been with the ATCO Group since 1963, and President of CU since Group since 1963, and President of CU since Craighton O. Twa is appointed Executive Vice-President of Canadian Utilities Limited, and Deputy Chairman of the CU Gas division, Alberta Power Limited and CU Power International Limited. Mr. Twa joined Alberta Power in 1959 and appointed President of the company and it subsidiaries in International Limited. Mr. Bauer, who joined Alberta Power in 1972, recently led the development of the 1,000-MW Barking Power Project in England in which CU has a major interest and managerial relations.

ATCO Ltd. is one of Canada's premier corporations, with \_\_\_\_\_\_ exceeding \$5.6 billion and four operating groups employing \_\_\_\_\_\_ than 5.400 persons. The operating ATCO Enterprises Inc., Canadian Utilities Limited, ATCOR Resources Ltd. and Frontec Logistics Corp. CU is the parent company of utility subsidiaries Alberta Power Limited, Northwestern Utilities Limited, Canadian Western Natural Gas Company Limited and

CU Water Limited. CU also has major interests in ATCOR, Frontee and CU Power International in its pursuit of business activities that complement its utility experience.

ATCO



**CANADIAN UTILITIES LIMITED** 

G.K. BAUER

S.P.A. Floating Rate Depositary Receipts due

USD

ISTTTUTO BANCARIO

PAOLO DI TORINO

Pa. Interest Period February 18, 1994 August 18, Tem

August 18, 1984 per 1,000 USD -USD 10,000 USD 100,000

...

J.P. Morgan - Co. Incorporated

US\$200,000,000 Subordinated floating notes due August 2002

provisions of the notes, notice is hereby given that for the interest period M February 1994 to 18 May 1994 the notes will carry an interest rate of 5% per annum. Interest payable on the relevant interest payment May 1994 will amount to US\$61.81 per US\$5.000 note

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

Wells Fargo & Company US\$200,000,000

Floating rate subordinated capital \_\_\_\_li\_\_ The notes will bear interest at

3.6875% per annum for the Interest period 18 February 1994 to 18 May payable on 16 May 1994 am amount to US\$91.16 per US\$10,000 note.

Agent: Morgan Huaranty Trust Company

**JPMorgan** 

#### **Notice of Redemption**

To Holders of

#### Floating Rate Subordinated Capital Notes due 1996

οf

#### **Riggs National Corporation**

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of pull certain Indenture, dated of December 18, 1995 (the "Indenture"), between Riggs National Corporation ("Riggs") and Chemical Bank, the work of the structure of the structure of the structure of the certain Indenture, dated of the "Indenture"), between Riggs National Corporation ("Riggs") and Chemical Bank, the structure of the structure of the structure of the structure of the structure of the certain Indenture, dated of the "Indenture"), between Riggs National Corporation ("Riggs") and Chemical Bank, the structure of the stru

The serial numbers of the Notes to be redefined and as follows:

n chief for bisco Ind

\$3779 \$3379 \$3379 \$3380 \$3881 \$3882 \$3881 \$3881 \$3486 \$3 6385 6385 6386 6386 6386 6399 6412 6413 6425 6431 6431 6431 6436 6436 6436 6437 6431 8040 8041 8044 8044 8044 8050 8052 8056 8057 8058 8059 8059 8076 8076 8111 8111 8111 8131 8131 8131 8131 6484 8486 8486 8487 8476 8481 8589 8598 8517 8517 8517 8517 8517 3702 3705 3706 3708 3708 3718 3718 3718 3718 3718 3718 3718 3720 3723 3723 3723 3723 3723 3728 3728 3739 3739 3739 3741 433 3741 443 3747 37 5400 54111 541 72867 72877 72772 72877 72877 72870 72877 72870 72871 72873 72873 73873 62556 62556 62556 62566 62656 62666 62666 62666 62666 62666 62666 62666 62666 62666 62666 62666 62666 51198 5206 5200 5201 561 5660 56710 56710 56710 56710 5710 5710 57116 57116 57116 57116 57116 57116 57116 57116 57116 57116 57116 

On the Redemption Date, the Redemption Price will be due and payable on each Note upon the surrender thereof, together with all coupons appertaining the which mature after the Redemption Date, to any of the Paying Agents at the locations specified below. If any times presented for redemption shall not be accompanied by all appurtenant coupons maturing all the Redemption Date, the Redemption Price for such Note will be reduced by an amount equal to the face amount of all such missing coupons.

be reduced by an amount equal to the face amount of all such hissing co.

On or after March 22, 1994 interest shall refer to accrue on the Notes.

Coupons due March, 1994 appertaining to the Motion should be detached and presented for payment in the usual manner. The Notes may be surrendered for redemption to any of the following Paying Agents on the following locations:

Bankers Trust Company, London 1 Appold Street Broadgate London EC2A 2HE England Banque Bruxelles Lambert Avenue Marnix 24 B-1050 Brussels Belgium Bankers Trust Company Luxembourg, S.A. 14 Boulevard F.D. Roosevelt, 2018 Luxembourg L-2018

**Riggs National Corporation** 

#### **EUROPEAN INVESTMENT BANK**

100, Boulevard Konrad Adenauer - L 2950 LUXEMBURGO

Bond Loan BEI - PTE/93-98 - 12.5 per cent Payment of The Coupon nr. 1

hereby given with that, with 24th February 1994, the interest concerning the Coupon nr. 1 will paid at the offices | ESPÍRITO SANTO E COMERCIAL DE LISBOA, ... - main ... - main ■ the offices of KREDIETBANK, S.A. - paying agent in Luxembourg - for the net amount of PTE 125.00.

EUROPEAN INVESTMENT



**Shawmut Corporation** U.S.\$50.000.000 Due 1997

Notice is hereby given that the Rate of Interest has been fixed at SK and that the interest payable on the relevant Interest Payment Date May 18, 1994 against Coupon No. 37 in respect of US\$10,000 nominal of the Notes will be US\$123,61.

February 18,1994, London

By: Citibanic, N.A. (Issuer Services), Agenz Bards.

CITIBANCO

#### CONTRACTS . TENDERS

Request for Alreraft Lease Offer

A. Type of strendt: Wide-Body type.

Around 30 'J' Class i intermitional Busmons Class a nests and 220 'Y'
Listed period: AJ 2 years, and

BJ 5 years.

D. Aircraft should have shadout fallight audio/video entertainment system.

V. Aircraft to operate the following routes:

PSA Joing venture proposals can also be considered

ROUTES
KTM-DXB-FRA-ORY
ORY
KTM-DBL-KTM

WKRKLY PRRQUENCY TWO TIMES A WEEK TWO TIMES A WEEK ONCE WEEKLY ONCE WEEKLY FOUR TIMES A WEEK

 A) Coly day least rate
 B) Full wet later rate
 Dry plus measurement package plus 6 set RA crow truning TOTAL ACC and COA responsibilities must be of the lower.

M. Office received directly from strimer, alread feating companies and featinetal inching will be accepted.

N. Deroiled information many improvements.

also may by four potential parties prior to flact negatiations, or delivery Offices about to delivered to the following address by 17:00 hrs, of 20 March 1994. Kantipath, Katimandu, Napal Fax Nor 977- 225347, 222416, ur Sita: KTMADRA

## Sony pre-tax profits rise 6.8%

consumer confidence was on the upturn appeared in thirdquarter results from Sony, the consumer electronics company which reported **a** 6.8 **cent** in consolidated pre-tax profits in the three months to M December. However, 🔳 the net level, profits plunged per to Y16.8bn (\$154m).

Sony and a im in hand new products had helped it to preten profits of The Min compared with Y52.8bn in the previous third quarter in unit of markets in Japan and

Woolworths, In Mairthan

retailer, on in the pro-

after a solid In the same and

announced met profit

increase of Mill per mail in

(US\$78.5m) from

January on 12

Mr Mil Simons, Washington

chairman, Mill Mill company

would pay a threat of 6 bear

post-

in match prospectus

Exercise et a A\$188m and profit

Australia bank

in its NZ rival

sells 4.5% stake

National Australia Edul and L

ind and in Lt per and tube in local rival America & the

Zealand Banking Group (ANZ),

AP-DJ reports from Mel-

National Assembly mill in a

statement 🔳 sold 🔛 🔤 ordi-

nary in manual shares at

AND Prepresenting

2.3 per cent ANZ's

issued shares. The bank

a call option

**NEWS DIGEST** 

earnings performance. The classy yesterday

Sony saw increased demand from consumers for many of its A glimmer of hope that new electronics products such as wide screen television, car navigation systems, CD-ROM and MiniDiscs.

As result, while overall sales were adversely affected by the strong rise of the yen, falling 3.7 per cent to Y1,067bn the company saw increases in unit sales of important products, including personal recos, televisions and CD play-

In Japan, Sony increased by 2.8 cent as a result of greater demand for audio products.

Striking out currency fluctu-Europe. ations, Sony's consolidated
During an important quarter, when company makes about about in the third

Strong first half at Woolworths

and A\$310m gross profit for the full year. The latest result was

held back by a rise to A\$15.2m from A\$2.3m in

payments, reflecting the cost of

refinancing in last year's pub-

Tax provided

A\$55.3m from A\$62.5m because

while depreciation IIII III

The bulk w company's

earnings continued from permarkets where sales increased by 12.2 per cent

to A\$5.21bn and gross earnings

rose 10.3 per cent to A\$168.5m.

division lifted sales by 8.5 per

cent is A\$770.7m and

earnings by 11 per well to

National Australia bought its

Um shares in LAM in UM as

part 🗐 a strategic link-up 📰

possible the commercial banks.

in 1992 the Australian

would

oppose any merger later the four leading local commer-

cial banks in the of

maintaining competition in the

Energy Inwine

suffers setback

balance of its ANZ stake.

The general

A\$62.5m from A\$60.7m.

of a lower corporate in inte

lic float

a large proportion of its sales, ter, or 8.2 per cent, the company said.

Sales of electronics

15 per while that I music 11 46 per cent in dollar terms. However, its films division posted 11 per cent decline in sales.

Cost-cutting benefited Sony's operating profits, which we 18.4 per cent to Y70.19bn against Y59.29bn. But pre-tax income was Marie by ... Y131m foreign exchange loss as a result of the ven's trade to in lie third quarter. Net income was 38 to down to Y16.8bn compared with

Y27.1bn. Sony revised its consolidated pre-tax profits for the year to March, up to Y100bn from a

A\$38.Im The specialty retail group increased sales by 14.2 per cent to A\$168.9m and

gross profit by 26.4 per cent to

Ampolex, Australian

petroleum producer, has again passed the interim dividend

after lower crude oil prices cut

into earnings in the six months

Net profit fell 10.5 per cent to A\$26.7m from A\$29.8m in Wa

period in spite of ■ 2.5 per cent

increase in revenues to A\$187m.

TOSE IS

A\$18.2m from A\$15.5m and

depreciation was up WA\$71.4m from A\$51.9m. Tax

provision was down to A\$25.4m

uranium producar, fell 💵 A\$9.2m (US\$6.5m) from

A\$10.6m in spite of an 11 per

in the half year to December,

Bahrain bank breaks

Bahrain-based Bank of Bahrain

and Kuwait said it proposed to pay its first dividend - BD0.10

since 1984, Reuter reports

Directors said the total divi-

dend would amount to

BD5.69m (\$15.1m). The I

profit figures were not yet

available, the bank said.

writes Bruce Jacques.

dividend famine

from Manama.

to December.

from A\$182.6m.

from A\$37.6m.

down to Y20bn from Y30bn. • Ploneer, the audio-visual company, suffered a 16.5 per cent drop in consolidated sales for the third quarter to Y139.85bn, from Y167.48bn, largely as mesult of depressed demand in Japan and the yen's

rise against other currencies. Pre-tax profits plunged 74 cent to Y2.99bn against Y11.43bn and operating profits were down 79 per cent to

wards its profits forecast for the year to March 1994. Pioneer expects parent sales to be Y328bn rather than Y349bn as forecast earlier and pre-tax profits be Y1.4bn rather than Y7bn. Net profit is revised down to Y600m from Y4.7bn.

#### **Burns Philp** buys German spice producer

Burns Philp, the Australian food group, has expanded in Europe with the purchase of Karl Ostmann, the German herbs and spices producer, for DM182m (\$107m) plus working capital adjustment expec-ted to be about DM20m.

Mr Andrew Turnbull, Burns Philp managing director, said yesterday Ostmann had gross annual sales of DM190m, exported to 30 countries and controlled subsidiaries in the UK and South Africa. Latest annual net profit was DM5.5m The purchase would lift Burns Philp's herbs and spices

sales by about 25 per cent.
"Such benefits include syner. sies in raw materials sourcing and packaging, sharing of manufacturing and marketing skills, increased distribution efficiencies, an expanded cus tomer network and optimal utilisation of production facili-ties," Mr Turnbull said.

Burns Philp entered the European market in 1982 and controls brands including Fleischmanns, Euroma, Corn-wells and Durkee.

• Goodman Fielder, the Australian food group, had no comment to stock exchange reports yesterday that it was negotia-ting to take a 15 per cent stake in Bunge, the Dutch food

## Germany halts plans to upgrade bourse technology

Ambitious plans to upgrade share dealing technology 📧 the exchanges have been put on ice, chief executive of the Deutsche

Börse said yesterday. Mr Werner Seifert, giving his first press briefing since he took over last summer as chief executive of the the German stock-exchange, said the priority for the current year would be to improve the exchange's operating efficiency.

A leader on whether to

replace que outcry stock markets with full-scale electronic trading systems recommended by a consultants' report which has been under consideration for at least 18 months – would not be

taken before the beginning of
"We asked ourselves whether should bet everything on the electronic trading card, as London bet everything on Taurus [the failed electronic settlement system]," Mr Seifert explained, and came to the conclusion that we could have landed flat on our face."

His remarks indicate a pause in the scale of investment in technology in the German securities marke

In past three years, investment in equity dealing and settlement technology has totalled DM100m (\$53m) while a further DM150m has been spent on the development of the Deutsche Termin Börse (OTB), the screen-based futures and options exchange which came into existence four years

in a candid comparison of the strengths and weeknesses

of the stock markets of London Germany, he said that the German markets suffered turnover was split between eight different

exchanges. However, the perceived regulatory deficiencies in the Ger-man market would be tackled by the introduction of the sec-Finanzmarktförderungsgesetz - the second financial markets promotion which is due to be enacted this year. This will make insider dealing a criminal offence and introduce a regulatory body for

the German securities markets. He said the exchange's main priority must be to ensure that dealing in D-Mark related products must be conducted in Germany rather in London. At present, Germany con-

ducted 90 per cent of turnover in German equities, he added, better than for some other con-Unich European countries Miles London's much www

A full-scale strategy for the future of the least Borse would be derrived IIII year. at present, Mr complained, the priority an internal "fitness cure" for the Deutsche Blim which was likely in men shedarded for some of the 1,200

Deutsche into being the beginning of pany for the Frankfurt stock exchange, which accounts for the overwhelming bulk of Ger-man share trading, and the DTB as well as the Kassenversin settlement agency. The other seven regional Dunal Was but retain their status us independent

## **United Arab Bank ahead**

United Arab Bank, 🔤 💵 second annual results since it benefited from a debt settlement with the UAE emirate of Sharjah, posted a 15 per cent increase in net profits in 1993, according to figures published yesterday, Reuter reports from Dubai.

Société Générale of France owns 20 per cent of the bank's shares while United Arab

United Arab Bank's profits stood at Dh40.8m (\$11m) in 1993, up from Dh35m in

Net profit of Energy Resources

of Australia, the Australia

# AT UBE, OUR SCOPE IS OUR STRENGTH



im im find UBE Industries' products in practically every of human activity. have always imil high aims. Without wishing im appear immodest, we would we it think it we we sucin the law and the industry as plastics, chemicals, cement, machinery, plant engineering and ourse coal. Today, UBE in matter in min high technology limit as introduced materials, engineering ceramics, separation membranes, and engineering plastics, immand agrochemicals. In fact, UBE has become an advanced technologies

conglomerate. With parallel lers' equity # 43,103 yen\* (US\$ 372 million\*\*) an annual million\* 423,335 million yen I 3,649 million) a workthree of the company in in first corporate shape. Ready In meet the challenges of the 21st Century. You will find us quoted in the Financial Times under World Japan.

Figures for fiscal year 1992 \*\*116 Yen — US\$1 (The approximate exchange rate on March 31, 1993)

All these Notes having been sold, this announcement appears as a matter of record only



DM 1,250,000,000 Floating Rate Notes 1994/2003 (Öffentliche Pfandbriefe Serie 303)

> WESTDEUTSCHE LANDESBANK GIROZENTRALE

DG BANK DEUTSCHE GENOSSENSCHAFTSRANK

BADEN-WÜRTTEMBERGISCHE BANK

**AKTIENGESELLSCHAFT** 

BFG BANK AG

DEUTSCHE APOTHEKER- UND

ÄRZTEBANK EG

AKTIENGESELLSCHAFT

LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE -

NORDDEUTSCHE LANDESBANK

BANKGESELLSCHAFT BERLIN AKTIENGESELLSCHAFT

BREMER LANDESBANK:

DEUTSCHE BANK AKTIENGESELLSCHAFT

HAMBURGISCHE LANDESBANK - GIROZENTRALE -

LANDESBANK SACHSEN

**GIROZENTRALE** 

GIROZENTRALE

SÜDWESTDEUTSCHE LANDESBANK

**BAYERISCHE HYPOTHEKEN- UND** WECHSEL-BANK AKTIENGESELLSCHAFT

> COMMERZBANK AKTIENGESELLSCHAFT

DEUTSCHE GIROZENTRALE DEUTSCHE KOMMUNALBANK -

HELABA FRANKFURT LANDESBANK HESSEN - THÜRINGEN

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

TRINKAUS BURKHARDT KOMMANDITGESELLSCHAFT AUF AKTIEN

UBE, THE TECHNOLOGICAL FORCE FOR THE FUTURE.

LIBE INDUSTRIES.LTD.

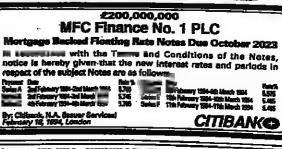
Tokyo Head Officer UBE Building, 3-11, Higashi-shinagawa 2-chome, Shinagawa-ku, Tokyo 140, Japan. (03)

eldorf Hend Office: Immermann Hof Immermannstr. 65B 🔤 Düsseldorf I, Germany. Phone: 🕬 👊 36085 Fax: (021) 36(3297 Landon Office: 102 Jermyn Street, London, SWIY 6EE, U.K. Phone: (071) Fax: (071) 839-2751

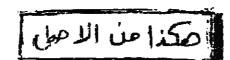
UBE Industries (America), Inc. 666 Fifth Avenue, New York, BMT 10103, U.S.A. Phones: (212) 765-5865 ~ 7 = (212) 765-5263 FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 assued by The Law Debenture Trust Corporation pic evidence

Banca Nazionale del Lavoro tuto di Credito di Diriso Pubblico in the Republic of Italy) London Branch

is hereby given that the Rate of Interest for Coupon No. 35 has been fixed at 3.8125% pe and that the interest payable on the relevant least payable on the relevant least payable of the Raceipts will be US\$10,000 nominal of the Raceipts will be US\$24.25 and respect US\$250,000 nominal of the Receipts will US\$2,356.34.







# Tame CPI figures spark rally in US Treasuries

and Conner Middelmann

A tame reading on consumer prices sparked a rally in the US Treasury market early yesterday morning, but bonds gave back most of their gains when a regional report on business activity suggested inflation was on the rise.

By midday, in benchmark 30-year government bond was up just at 97%, after climbing as high as 97% earlier in the session. The yield slipped to 6.455 per cent.

At the short end of the yield curve, the two-year note was unchanged at 997, with the yield holding at 4.404 per cent. Prices at the long end of the curve surged after the Labor Department revealed its price index unchanged last month,

By Frank McGurty in New York and and were took no comfort in a slight sliding back on a late bout of While he and bond making the popular week took no comfort in a slight a pure 0.1 per mak

The results a pleasant surprise for the market, had was expected a 0.3 per interise in large signistics. The fact was powerful indication that inflation, which undermines the value of fixed-rate securities, stayed well under control in January.
The jubilant mood, however,

short-lived, as tory evidence inflation sur-during mid-morning. The Philadelphia by manufacturers in the region had increased sharply, with the so-called prices-paid index in its February business outlook survey climbing to 30.4 in February, from 25.7 the previous

The news meet the long bond in turn in its Inch and runed to near its opening excluding In volatile In The market apparently

decline in overall business activity, are in the possibility that harsh weather could have introduced distortions into the data.

The sudden shift was partially explained by the failure of retail accounts III re-enter the market after the favourable CPI they had been expected M do. Trading

#### GOVERNMENT BONDS

configuration in the first personal lative accounts, and the lack of liquidity appeared to have exaggerated the print minus

Europe's government bond had a little day, rallying smartly Bundesbank's lower-than-expected inflation numbers, and then

profit-taking. Despite Wednesday's upbeat monthly report from the German central bank, most bond were not expecting rate cut and were taken by surprise when the bank announced it lowering it discount will by a point in Like per while leaving in rate unchanged at a fixed 6 per

cent. lowed by similar moves in tria, Belgium and The Netherlands, fuelling hopes that Italy and France would with suit

"The easing process is had track," Mr Klaus Baader, senior international economist at Lehman Brothers in London. He expects only one week of fixed-rate repos in Germany, before a return to variable-rate repos paves the way for lower money market rates.

following yesterday's sharp gains, he said that prospects in continued easing would keep prices underpinned in

coming weeks. Dullan Were las sanguine. "I'm bearish he bonds, and the the next move will in down," said Mr Steve Major, senior economist ... Cod Lyonnais in Paris. The repo rate 🖬 still 6 per and it still mes me to carry bond positions."

that the main for Europe's from US January CPI numbers which prompted sharp rally in US Treams When that succumbed to profit-taking, European fell with it.

German bund futures soared on the rate cut news and the Liffe bund futures contract, which had opened at 98.62, ral-

NEW INTERNATIONAL DUMP ISCHES

could weaken in the near term ever, the market fell back later and the contract touched a low of 98.38 before ending the day at WWW.

said bulk of trading place in the futures pits, with activity limited, "In markets, most me afraid of getting their fingers burnt," eaid and trader.

■ UK gilts had a similarly volatile day, with bond prices ending way to slightly higher. Trading largely futures-driven. The March long gilt futures contract, which opened at 116.08, rose to a high of 117.01 and ended the day at around 116.03.

■ The Italian bond market which suffered the worst losses in recent days, posted substantial gains on hopes for a near-term cut in interest rates.

## First African issue of US CP from supranational bank

By Antonia Sharpe

PTA Bank, a supranational bank which promotes trade in and southern Africa, ito become the first African ince to mie the US manne (CP) market today it issues around \$13.7m worth CPs.

PTA, whose full Eastern and Southern Africa Trade and Development Bank, was set up in 1985 and has 14 shareholders including the African Development Bank, Uganda, Kenya, Zimbabwe, Mauritius and Burundi, where

Today's issuance will drawn from its West CP programme war in fully backed by a tollateral account held in Bermuda. The programme ii designed iii protect from African risk,

senior adviser III Aldoo Group, a New York-based financial advisory group specialising in representing African governand companies.

Although PTA Bank is unrated, the structure of liprogramme has secure a CP rating of A-1 plus from Landard Poor's red F-1 plus from Fitch. Goldman Sachs and Merrill Lynch are the dealers for the programme. The proceeds will be used to support hank's trade loans. The towards democracy in South Africa has turned international investor attention to Africa but 🖦 depth of interest is far from clear. Earlier this year, a structured bond issue for the Repub-Congo Limited to raise - uni international investors, had to lin re-vamped and relaunched due 🛄 lack 🚽

#### Sterling convertible for Lonrho Mr Francis Daniels. shares, represented good value to investors who still regarded BNP, the French bank, added to the supply of bank paper in the Eurosterling sector when it Lonrho as recovery stock.

By Antonia Sharpe

Lonrho, international conglomerate, yesterday ended its four-year absence from the Eurobond market with a widely expected convertible bond offering, the first in the sterling sector this year.

Demand was such that Lontho was able to increase the 10-year offering from £60m to 264.5m, achieve a coupon of 6 per cent, at the low end of indicated range of 6 to 6% per cent. and premium of 20.25 per cent, above the indicated range of 16 to 20 per cent. Lonrho shares eased

from 164p to 160%p. When the bonds were freed in trade, they rose from an interest price of part in its as investors sought in top up their allocations. Dealers said that the bonds, which offered a 3 per cent premium over the yield I Lonrho's ordinary

However, they Lonrho had opted for a shorter maturity - most of the sterling convertible offerings in the past year have carried maturitles of 15 years - and a call option after three years rather than the usual five years.

#### INTERNATIONAL BONDS

An official at lead manager CS First Boston said the issue was a critical step for the company since it was seeking to re-launch III newly-improved perception with mean tors in both in bond and equity \_\_\_\_

Lonrho Im the proceeds would be kept in fixed-rate sterling and would be used for general corporate purposes.

raised £200m through an issue of five-year Eurobonds. Lead and the the wider yield spread of 32 basis points over UK gov-arament helped IIII bonds in support favourably

with the other recent issues. Elsewhere, Dresdner Bank got its timing right by issuing a DMIbn offering of 10-year Eurobonds shortly before the Bundesbank surprised the marrate. When the bonds were from to track they run from their fixed re-offer price of 99.50 to 99.80. ● Moody's, the US credit rat-

ing agency, yesterday placed the Baal ratings on the foreign currency debt of the Bank of Greece under review for a possible downgrade, citing the continued deterioration of the

Serrower US	Annount Til	Coupen %	Price	Meturity	Page 1	Spread bp	Book runner
Nippon Denro Ispet(e)§ Krung Thai Bank (Cevman):	100 100	(3-3 hr) (5)			2.50 undiscl.	:	6G Warburg Securities Chemical Secs. Many
General	100	4.25	100	No. Allin	0.1875R	+0 (41696-00)	Secs. An
D-MARKS Dresdrer Finance	1bn		1111,000	Mer.2004	130		Dresdner Benk
YEN	5bn	3.50	100.00	54.75	1872		Intervational
THE RESERVE	4.8bn	8.00	100	Tel. (1988)	1,000		Full River Property
Banque (Lemme de Parieje)	200	5.25	99.43FI	nene	5207	- 8	Brothers Intl.
onrho Phance(e,f)	84,8	6.009	100,000	Feb.2004	2.50		CB First Boston
RENCH FRANCS	300	60	99.50	Apr.2004	0.50		Bocisto III/view
A	300	Zill g	100,00	Mar. 1995	1.0	-	Società Générale
CANADIAN DOLLARS	280	1110		-		+20 (514%-04)	Lehman IIII Intl.
DAYS FRANCS DAYS Store Chain Co.@wo	180	0.125	100,00	Mar. 1996	-		Nomura Bank (Buitz.)
Theil terms and non-callable un nanager. MPrivate placement. §: the last liber +1.2%. c) Funglist with our price: 195p. Callable from 13/3/3 ponds converted. g) Issue (aun)	Convertible. vel. a) distanding & 17, subject to	φWith equi weak of 250m. Plus 0 140% rul	ity warrants 28/2/94. C 115 days e, at 102%	a. ‡Floating onv into GDI accrued. d) talling 1960	rate note. R's. Indian Short 1st i s. Callable	Semi-ennual of a 2nd coupons of tram 13/3/98	coupon, P; fixed re-offer pr subject to 140% rule. b) 6- . e) Short 1st coupon, f) C at par, Cleanup cell if 85%

country's fiscal balances and the rapidly growing debt bur-den. Around \$10bn worth of debt is affected.

Until the start of this year, did not come as a surprise to the Bank of Greece acted as syndicate managers, who had the issuer on behalf of the Hellenic Republic. Moody's action November last year.

## Portuguese withholding tax changes approved

By Artist Service

Portugal yesterday approved changes in the least system to receive an automatic the 🚍 📻 withholding the which is living on Portu-

guese government bonds. Although Portugal has douhis treatmen mention with most countries, many foreigners have the fillend from buying Portuguese government bonds in the past the state of the lengthy procedure involved in reclaiming the tax which is

levied on the coupons. The widely-expected fiscal reform, which will apply to

worth of Portugovernment had liked ic le Lider mich exchange, part of the government's capital markets and district men foreign investment.

demand in an original deal

Modelled at the Belgian tem refunding to to non-residents, the changes should also improve secondary market trading in Portuguese government bonds because etoup et elda et lliw ettella the coupons gross of, rather than net of, the withholding tex. The system should come into operation within m few weeks, once the decree signed.

and their

ENCHMAR		د الاشار الدات	IT BO	une.	<del></del>		Italy							
		Red		Day's	Med		II NOTICE			BOND (BTI	P) FUTURE	<b>13</b>		
ustralla	9,500	Date 1	Pri09 20.2200	-0.580	6.26 6.29	8.32	(LIFT)	This 200m		e Change	High	Low	Est. vol	Open Int.
alglum	7.280	mark.	03.3600	-0.230	6.78	A.CY	Mer	118.20	ong pro		116,85	114.96	108988	88842
ede " merk	6.500	1000	98.5900 06.0000	+0.030	6.56 6.34 6.18	6.42 5.97	Jun ,		115.88	+0.25	116.70	115.17	3488	
e BTAN Cat	8.000 5.500		00.4600 16.6500		5.42 5.39	5.06 5.66	E ITALIA	I BOVT. BO	WO SETT	FUTURES	OPTIONS	LIFFE Lin	200m 100t	ha of 100%
ny''	6.000 6.500	09/08 10	20,7300	-0.080	108	8.36	Strike			W			PU78	
10.714	4,800	05/99 10	8.5340	+0.050	2.95 \$.06	2.71	Price		/ter	Jun		Mar		1.99
No 157 ds .	4.500 6.750		0.0000		3.50 3.46 5.88 IIII	3.40	11550 11600		.54 . <b>2</b> 7	2.37		0.22 0.45		2.23
	10.500	10/03	100-08		7.90 8.86	5.68	11050		.12	1,88 L Previous day	L 64.	0.80		
	6.750	MACH.	101-20	+2/42	8.51 8.58 6.82 8.86	6.07	100 444 104		rum atom	rivegaa day	- open		( LLD	
гу "	5.876		- 11	-13/32	5.93 5.94	0.08								
ngh Glovi)	8.250 6.000	06/23	MAN.		600 E20 600 600	8.25 E.E.	Spain							
oning, "New \	ark mid-day sclading with	oidha III ai	Milit per ti	Y) est poudde i	elds: Local me represident	and .	III NOTICE	VAL SPANS	BH BONE	FUTURES (	MET)			
UK in Jihi	h.		•		Boyres: Mild	B International		-	Sett pric		High	LOW OF	Est. vol.	Report Inc
TERES	T RATE	2					Mer Jun			43	106.65	103.98	100	11,807
				BERs and Bo	and Yielde									
	Or	10 TOTAL		3.20 Pire :	year	- 15	UK							
		rne monti		134 mas 11 30-v	4			NAL UK ON	LT PUTU	RES (LIFFE)	£50,000 32	nda ol 100	%	
incremitor.	3.5 Oc	100 m		25				Open			High	Low	Est. vol	Open Int.
							Mer i Jun	1000	116-14	44	117-01 116-02	115-28 115-16	8008	
UIU	res an	m abu	IV/FB				1							
1							II LONG	COLT FUTU		IONS (LIFTE)	250,000 B	4the of 100	_	
	ICH BOND						Price		Q Mer	Jun		Mar	PUTS -	A.
Open	Sett prior	• Change	High	Low	Est vol	Property lies	TM		-38 -10	1-42 1-15		0-10 D-46		5-10 2-57
<b>EX.</b>		40.00	10000	100	10,007	22,929	113°		1-10 1-02	0-57		1-38		2-31
100 TO	ENCH BON	aliti D OPTON	A BAATIFA	127.13	884	4	Set tol, ini	iii. Colle 1297	S Puts #6	77. Previous de	y's open int	., Calle 1251	06 Puis 831	<b>30</b>
Canal Lan		0. 1101			- PUTS -									
-			Sep	Mar	Jun	1.89	<b>F</b> an-							
0	26 0	.96	1.54 1.05	0.35	<b>0,88</b> 1,50	2.33	ECU B	OND FUTU	RES (MAT	ΠF)				
			0,72 0,48	1.11	2.80	-		Open	Sett prk		High	Low	Est. vol.	Open Int.
- 6	. 0	20	-	-	_ 846,676 Puts	- Nen 979.	Mor	119.74	120.08	10.00	120.40	119.60	1	14,852
	,533 PV6 80.	200 . Providu	n calls ob		endfate Lam	20091	Jun				-	-	_	
nny Nal Ger	MAN BUND	FUTURES.	(LIPPE) D	M250,000	100ths of 10	096	US							
Open	Sett price	-	-	Low	Est. vol	Open Int.	M US TR		ND FUT	URIES (CBT)			Est vol	in.
98.62 86.53	98.54		÷.			11000	Mar	Open 114-15	115-03		135.36	114-13		300 100
		a lighter man	sen nes	مره که نوشیک	146		Jun 8eo	113-13	114-02		114-13 118-14	TIDES	5,541 1,798	
UTURES	OPTIONS	ALS -	23U,000 pt	ETER OF 10X	- mm -					44-10	. 10-17		.,	
	Mer CJ	Jur		Mar		Jun	_							
	0.34 0.11	0.95		0.18 0.45		0.89	Japan	WAL 10-10	Timbe =			n ame	68	
	0.04	0.61	5	0.88	-	1.47		A100m IM						
					1800 Puin 18	9144		Open		7-	High	Low	Est.	in.
NAL MET	NUM TERM M250,000 1	GERMAN	GOVT. B	DND			Mar Jun	114.15 112.80			113.00	112.47	907 4416	0
Open	Seti pric			Low	Est. val	Open int.			on APT. A	il Open inarres			ay.	
101.96		+0.16	102.41	41.00	1220	9345								
	RICES	7)												
			::- :-											
	Yeld			13/94			Yield Red Price £ -		3194 Liber		Notes (	Yieki 1) (2) Pri	ice£ +¢r−	ides in
Note	ant Pi	ed Price E +	or- High		Dec 2003	Hotes int		+2 127A		deza-Limited	(D)	., . <b>.</b>		
s up to PM 1994‡‡	. 14.50		1084	100 Tres	11 2pt 2001-	4 9.57	8.70 126 km	+45 12943	118% Tr	200 '94 200 '95	(102.9)	90 1,9720	<b>2</b> 7	2041 <sub>2</sub> 113,6 105
1994	13.29 4	4101 E2 94 1013	105% 105%	10113 Cen	eling 37 <sub>2</sub> pt '99- Norsion 93 <sub>2</sub> 9t 21	304 <sub>—</sub>	5.75 R2B	+4 12513		Pape 98#	(135.6) 1.	32 6.60		2041 <sub>2</sub> 101 113,6 101 1763 <sub>2</sub>
(994##_ 984	1204 4	98 1031 Jul	1103	103 Tes	nt 64pc 2004‡ 4pc 2004 A	6,64	6.54 101 \$	+3 1053 +3 1043 +4 1258	1004	2 <sup>3</sup> 20¢ '03	_(78.8) III	16 2.5817 2.73	45 164 1664 1684 1684 1684 1684 1684 1684	1735
H#	11.29 4	93 10613	1111	108 <u>33</u> Cos	w 9 ½ pc 2005 . 8 12½pc 2003-	7,22	6.75 1213	+1 12512 +1 14352	105%	43 ppc 10444 — 200 108 ———	A92 5 2	2.73 45 2.77 58 2.83	1802 -	118 <sup>1</sup> 2 10 1842 15 1687 1750
0-95	9.57 L	80 98 05 10714	109%	107 7	ipc 2009##	7.13	6.73 108 EM	+& 112E	9413	21 <sub>2</sub> pc '09 21 <sub>2</sub> pc '17	_#4B 2	居 3億77	1634	169.7 175/3
1995#	1209 5	14 H213 25 11513	1167	115% Tree	pe 2002-811 ss 114.pe 2003-	7 8,89	6.88 132.5	4년 136년 4월 136년 4월 139월	11833	23 <b>2pc 13</b> 16	A1.6 2	90 3.09 96 3.12	1514 -2	1574 13
96#	1268 5	37: 120 <u>1</u> 37: 11635	+1 120/4	1154 1	25 63-pc 2007 ‡ 31-pc '04-8	2,15	6.90 147 為期	+提 151器		24#	(DT.7) 3.	01 3.15 00 3.13	三 : 3	1520 124 1294 10
1996# 10pc 1996	9.00 5	57 1114 71 1204	+3 120% +4 1125 +3 1228 +4 1148	108% Trea	as 9pc 2008 #	7.49	6.81 1202	+五 124名	P	Spe 30#	(135.1) 3.	02 IMB	122% - 2 Sector Inflat	12512 10 60 of (1) 19
: 1997## 1997	9.28 5	71 1134×1	· 114级 + 2 110多	1102					al In	nd (2) 5%. () dexing (le 8 m flect rebealing	) Figures (	त्र प्रयास्त्र व्य स्थापन	nes I	n acilistad
197# 97	11.57 5	78 1095 wd 93 12955	+2 13213	12712					10	flect rebeating RPI for Ju	of RPI to 10	in Januar 11.0 and for	y 1987. Con	version tax 4; 141.3.
	6.91 5.	94 113 <u>3.</u> 90 10435	+3 1142 +4 1084 +6 1084	993	r Fifther Years, as Apr 2009	7.18	6.82 TTT [Field	44. 115獎	<b>923</b>				,	, IAM
98# #	6.92 5.	90 10455 29 10133	1024	9711 100	s & 1/4pc 2010 (55) w 8pc Ln 2011 ‡	populai 7.00	6.74 65.4 6.82 122.4	+ 4 48 4	41.0	ther fix	ed inte	rest		
95-96#	10.84 6	14 129 à 03 137 }	1315	1335 Jun	od 90¢ 2012‡‡	797	0.81 122%	140	701			Yieki ,	Man C	1993/94
'98## 18	9.70 &	17 12343 07 11438	+Å 126Å	11875 HA	s\$ 5 <sup>1</sup> 2pc 2006-1 us 8pc 2013‡‡ _	7.05	6.80 1125	· · · · · · · · · · · · · · · · · · ·	704 934 — 934 A	Appa Dav 11½ 2	_	Red F	- 10 + 2 ealt	142& 11
1001±					Luo 2012–1511									

8.82777894 8.74 45.2 8.82 122.3 8.87 122.3 8.58 8934 6.90 1123 8.77 123.3 8.77 123.3 8.98 153.4

- 55% - 51% - 87% - 41% - 35% - 35%

7.18 7.09 7.37 7.32 6.20 7.09 7.10 7.10 7.82

7.08 5.76 5.16 7.16 6.92 7.08

9932 African Dav 111<sub>9</sub> 2010.

Asian Dav 101<sub>9</sub> 2010.

Asian Dav 101<sub>9</sub> 2012.

Filter 102.

Strain Can 81<sub>9</sub> 2012.

Friend Can 81<sub>9</sub> 2011.

Lands 131<sub>9</sub> 2006.

13p 197-2

Hydro Gustine 15pc 2011.

Lands 131<sub>9</sub> 2006.

125 May 187-3

First 197-2

125 May 187-3

First 197-2

126 May 187-3

127 May 187-3

128 May 187-3

128 May 129-2

128 May 129-2

129 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

121 May 129-2

122 May 129-2

123 May 129-2

123 May 129-2

123 May 129-2

124 May 129-2

125 May 129-2

125 May 129-2

125 May 129-2

125 May 129-2

126 May 129-2

127 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128 May 129-2

128

Int Rad Price E

1.50 7.10 12915
1.50 7.73 1274
7.54 - 1124
8.74 - 1124
8.74 - 1124
8.77 - 1124
8.78 - 1125
8.77 - 1124
9.20 - 1457
8.20 - 1457
8.20 8.20 7.34
9.20 8.20 7.34
9.20 8.20 7.34
9.20 8.20 7.34
1.00 8.20 7.34
1.00 8.20 7.34
1.00 8.20 7.34
1.00 8.20 7.34

+1 1024 +1 1892 +1 1893 +1 1703 +1 1704 -1 189

+\$\frac{123\cdot 120\dag{1}{\dag{1}}\\
\bar{1}\dag{

6.23 1284 6.17 1194 5.84 1004 6.24 1184 6.29 113434 6.52 11944 6.52 11944 6.53 1034 6.65 1204 6.51 1104

9.72 8.81 5.60 7.90 8.75 8.75 8.12 7.25

rice Indices IK Citts	Thu Feb 17	Dey's change %	Wed Feb III	Interest	nd edi. ytd					Feb 17					
Up to III years (25)	128.94	+0.13	128,77	2.13		5 yra	5.89		6.37	100	6,19	6.98	6.23		7.15
	158.50	+0.26	185.66	1.31	2.62	15 yrs		6.73	7.84		<b>0.8</b> 1		8.87		6.63
Over 15	183.30	+0.22	182,90	1.12		20 yrs	6.80	6.83		6.80	0.82	0.62	6.99	7.02	8.72
imudeemakiee (5)	220.05	+0.61	218,71	3.18	0.00	irred.†	8.87	6.92	8.63						
stocks	154.02	+0.22	163.02	1.62	2.09										
dez-linked									on 8% – 18 Yr.				n 10% -		
OFFICE HORSE	_							_				-	-		
Up to 6 years (Z)	169.60	-0.02	189.63	0.49	1,41	Úp to 6 yr				.99	1.			.10	
Over 5 years (11)	187.90	-0.25	186.37	0.63	0.78	5 yrs	3.	.05 L	. 3	1.52		2	.84 3	L33	
stocies (13)	187,18	-0.23	187.57	0.62	Q.85	•									
							S	sees whe	سسم اما	18	Lugar vis	del	-	I was di	old
ebentures and Loans	_									Feb 17					
File & Loans (60)	154.38	+0.47	183.84	2.28	1,86		7.84	7.70	8.65	7.77	7.82	B.46	7.85	7.90	9.69

FT FIXED I	CTEREST II	NDICES				QILT EDGED	ACTIVITY	MDICE	<b>B</b>		
	Feb III Feb 18	Feb 15 Feb I	III Feb 11 '	Yr ago	tigh' Lo	W <sup>a</sup>		Peb 15	Feb 14	Peb 11	Feb III
Govt (UIC)							103.2	99.8	100.5	127.2	122.0
Peter Interest	MARKET MICH.						1100	MARK	122.4	126.7	100
for 1993/94, Govern	mera Securities high	alton complication	127,40 (9/1/3	6), lpw 48.1	<b>(6 (271/76).</b> (	had interest high earcs complishin	: 135,67 (21/1/64)	, ipw 60.53 (3/	1/75) . (Quado 1	ODI GOVERNMENT	t Socurides 1

FT/ISMA INTERNAT						77.7				[2] 经基础的证据的证据 (1) 20 (2) (4) (4)
Listed any the indeed intermitered both	ds for wi	nich then Odier (	e is an Che.	Edequa Viold	in securdary market. Latest prices at leased	7:05 pm Mid	on Febr	uwy 1 Zha.	7 Yinki	leaved Bid Offer Obg. Yiel
LLA DOLLAR STRAIGHTS		-			Linked Mondom 7 la 97 F600		=1		800	Allgano Leics 11 to 87 f 100 1145 115tg 6.21
Alabama Mari Tanasa and Gla (III) 4000	100	-	44	8.49	Volkswagen Int Fin 7 08 1000 World Bank 9 10 2000 World Bank 5 1, 98 300 World Bank 6 1, 00 1250	10212	274	4	6.02 6.11	British Gas 12% 95 E
Abbrightowitce 9 <sup>1</sup> / <sub>9</sub> 85 Mill Austria 8 <sup>1</sup> / <sub>2</sub> 00 Mill Austria 8 <sup>1</sup> / <sub>2</sub> 00 Mill Bank of Tolgo 8 <sup>1</sup> / <sub>9</sub> 86 Mill Belgium 9 <sup>5</sup> / <sub>9</sub> 98 Mill Belgium 9 <sup>5</sup> / <sub>9</sub> 98 Mill Belgium 9 <sup>5</sup> / <sub>9</sub> 98 Mill BrCE 7 <sup>3</sup> / <sub>8</sub> 97 Mill Mill Mill Mill Mill Mill Mill Mil	1124	1134	3	6.89	World Bank 5% 98 300	101년	2/4	7	B.11	British Land 87 22 E
Bank of Tologo 87g 95			•	5.24	What Bank 8% 00 1250	1154	1994	4	6.65	EB 10 97 C
Belgium 9°s 98 200	775%	115% 107%	4	5.60 jun	SVESS FRANC STRAIGHTS					POSEC HOROTOS 11.00 UK C 163
Befieh Gas 0 21 1500 Carecta 9 86 1500 CCCE 914 95 50 500 Chaung Kong Pin 512 88 500	13	1976	Ţ	100	Aslan Dev Bank III 10 100	113	11312	4	400	20 10 <sup>1</sup> 2 WE 400 127 7.63
Core 94 95	-3	3	-4	436	Austrie 4 <sup>1</sup> 2 00 1000 Council Burdott 4 <sup>1</sup> 4 80 1000	=		-	4.00	Japan Dev St. 7 00 £ 200 1124 1134 4 7,85
Cheung Kong Fin 51/2 88 600	-	100		*	90c de Francè 7 <sup>1</sup> 4 06 300	1144	1144		446	Land Socs 97- 07 £ 200 112% 113% 4 7.88 Christo 11% 01 £ 103 121% 121% 47.11 Powergam 87 to 2 £ 200 111% 111% 44 Steem Frent 171% 99 £ 150 120% 121 6.82
COVERNO E CIK	_	107'4 116%		5.00	Finand 7 <sup>1</sup> 4, 99 500	153	117 71 <b>3</b> 4	4	-	Savern Figure 171-2 89 £ 150 120-2 121 6.62
Credit Foncier 91 <sub>2</sub> 90	105 <sup>1</sup> e	-		Cit	Course   Lineary 2   101   100	103	100	•	-	
ECSC 84, 98	1077	3		5.14 5.38	Hyundia Motor Fin 6½ 87 100  Internet 7½ 00 100  Koto 6½ 01 240  Charle 6½ 03 400  Charle 6¼ 03 400  Charle 6¼ 06 100	1144	110 <sup>2</sup> 2 115	.Ja	4.90	Whyde Bank 114, 95 f. 700 Abbey National 0 86 N/3 100 TONE Fin 94 C2 N/25 75 1164, 1174, 4, 8,56 CSPME 10 95 Fir 2000 44 1064, 44 8,74
			4	M	Kaba 63 01 240	786	997		100	Abbey National 0 96 NZS 100 5.96 TCNZ Fin Pk 02 NZS 75 116% 117% 4 6.56 CSPME 10 95 FFr 2000 4 106½ 44 5.74
EB 94 97	1126	113 <sup>1</sup> 3 113 <sup>1</sup> 3	-4	5.39	Circuito 614 03 490		110 101		4	CSPME 10 95 FFr 2000 15 10552 44 5.74 Bisc dis France 8% 27 FFr 3000
EB 94 97 200 Birc de France 9 88 200 Birchina 94 96 100 Ex-lm Bank Jepan 8 02 500	112-2	-		4.63	DOT IN	71	1181		100	SNCF 914 97 FF1 4000 = 11014 +14
Et-im Bank Jepan 8 02	110	1114	4	5.29	World Bank I 01 600	114%	102½	그 그	4.73	FLOATING RATE NOTES
Finland 73 97 200 Finnish Export 93 86 200	106 k	1074		5.34				•		Januard Bird Offer Gupt
Ford Motor Credit 6 <sup>1</sup> 4 95 1500	1074	107	4	4.76	YEN STRAIGHTM Beiglum 5 99 75000 ER 69 00 100000	-	200	.5g	100	Barco Roma 200 Beiglum 1/2 97 2 500
Gen Bisc Capital 9 <sup>1</sup> , 96 300 GNAC 9 <sup>1</sup> , 96 200	1083		₽¥g.	4.0	ERS 67 00 100000	114%	115 <sup>1</sup> 8	4		Beiglum 1/2 97 500 500 550 550 588 100.00
GNAC 912 96 200 Ind 8k Japan Fin 72 97 200		107		5.33 5.61	Elec de France 5% 95	-		3	2.61	Pertonals (1 1/1 9) F 1970 90 97 100 02 5 5725
Inter Arter Dev 75g 96 200		100	4	100	Pritand 6 <sup>2</sup> s 96 50000 Inter Amer Day 7 <sup>1</sup> s 60 30000	119 <sup>2</sup> 8	1103	4		Coracle -4 99 200 9907 99.75 3,312 CCCC 0 06 Eq. 200 98.83 000 Cecit Lyonnets -1 00 300 100.38
Inter Arner Dev 7 <sup>5</sup> g 98 200 Inter 6 <sup>7</sup> g 23 3600 Japan Dev Bk 8 <sup>3</sup> g 01 500	- MA	3278	4	6.08	ksily 3 <sup>1</sup> 2 01 300000	200	Sec.	-1 -5g	4.16 3.57	Ceeds Lyonnets 1 00 300 100.38
Yangai Elec Dec 10 08 350		11014	-	4.96	S00000   S000000   S000000   S000000   S000000   S000000   S000000   S000000   S000000   S000000   S0000000   S0000000   S00000000	115%	11618	-1	4.03	1003 99.67 Dresdor Finance 3 98 DM 1000 99.91 100.02 5.9686
LTCB Fin 8 97 200 Matsushita Elec 74, 02 1000		THE R	.1.	5.66	*Nepon Tel Tel 5 96 50000	109		식	239	Stat 0.10 97 420 100.07 100.30 3.2250
		106	4	5.18	Norway 5 <sup>1</sup> g 95 50000 SNCF 6 <sup>1</sup> g 00 30000	115 <sup>5</sup> 8	115%	-1	3.80	Finland 0 97 90 100.10 3.4141 Hallon BS 1 111 94 100.01 5.5000
Norway 7 <sup>1</sup> 4 97	1047	1054	-1		Sweden 5 g 95 20000 World Bank 64, 00 50000	1047	150	4	2.48 3.82	reland 0.98
Normay 74, 97 9000	105/2	10614	يار يار	5.53	WORD HERE 64, UD	1154	1.04	-1	3.62	Ireland 0 98 300
Oster Kontral ank 8 <sup>1</sup> 2 01 200	1131	200	- 1	6.09	OTHER STRAIGHTS	-	-			Leads Permanent 1 <sub>8</sub> 96 £ 200 100.08 5.6250 UKB Badan-1 Upert Pri -1 <sub>8</sub> 98 1000 92.73
Petro-Carneda 7 <sup>1</sup> 4 96 200 Portugal 5 <sup>3</sup> 4 03 Quebac Hydro 9 <sup>3</sup> 4 95	953	100	4	5.00 6.50	Arbeid 7 <sup>1</sup> 2 95 LFr 800 Genfinance Link 9 <sup>1</sup> 8 99 LFr 1000	109	110		6.88	Llowde Bank Perp S 0 10 600 85.19 88.19
Cluebec Hydro 93, 98		115%	1	5.92	World Bank 6 36 LF: 1000		10.4	-3,	6.59	Negonvide 0.08 96 C 99.81 99.95 5.5800
Ourbec Prov 9 98	71114	1115		5.85	Barik Voor Ned Gem 7 <sup>5</sup> s 02 Fl 1000 Energië Behaar 8 <sup>5</sup> q 98 Fl 500	_	109 <sup>1</sup> : 113 <sup>1</sup> 2		6.30 6.54	New Zestand 1/2 96 250   100.13 3.4590
Sansbuty 9 <sup>1</sup> e 95 150 SAS TUTO 200		115 <sup>1</sup> 2	' يد	6.94	AlbergaProvince 10Pg 96 CS 500	1093	1104	٦,	5.33	Rente 0 98 500 99.42 33750
SB/AB 6½ 95		100	고	4.85	Roll Congris, 10% 99 CS . 150	11632	117		6.85	Societe Generale 0 96
SHCF 9½ 88 150	1147	115 <sup>1</sup> g 103 <sup>3</sup> a	٠,	5.80 5.85	Fig. 16% 98 CS 500	115	110 115 <sup>3</sup> 2	وا	5.86	State Sk Victoria 0.05 99
State Bk NSW 512 96 200	1074	107%	4		Beigh Columbia 10 96 CS 500 BB 10 <sup>1</sup> g 98 CS 130 Bec de France 9 <sup>3</sup> g 99 CS 275	1144	1157	•	100	Sweden 0 98 1500 100.23 100.29 3,5000 Ugged Kingdom -1 <sub>8</sub> 98 4000 99.90 99.95 3,1250
Sweden 512 95 2000	10112	101%		4.50 4.91	Gen Elec Capital 10 95 CS 300 KW Fin 10 01 CS 400	109%	1097 <sub>8</sub>	J4	5.60 6.89	01000 14 shall -8 30 400 8000 3030 41000
Sheden 20001 84 50	700-5	<i>107</i> 1 <sub>4</sub> 109		504	Namon Tel Tel 10 <sup>3</sup> 4 99 CS 200	11718		_1_	6.53	CONVERTIBLE BONDS
Tologo Elec Power 81, 96 300 Tologo Matric 81, 96 200	45	1083	-1 <sub>8</sub>	5.07	Ontario 8 03 CS 1500	105 L	106 8	1,	7.26	Essued Price Bid Other Prom.
Toyota Motor 5°s 98 1500 United Kingdom 7°s 62 \$000	-	10012	7	6.55 4.26	Ontario 8 03 C\$ 1500 Ontario Hydro 10 <sup>7</sup> g 99 C\$ 500 Ontario Hydro 10 <sup>7</sup> g 99 C\$ 150	1167	118 <sup>2</sup> 4 227	-¥	6.50 6.50	
World Stark 81 99 1500	13	1134	႕	5.75	Quebec Prov 10 <sup>1</sup> / <sub>2</sub> 98 CS 200 Beiglum 9 <sup>1</sup> / <sub>2</sub> 96 Ecu 1100 Counci Europe 9 01 Ecu 1100		11612		6.49	Church Capital 6 98 250 86 104 105
World Bank 64, 97 1500	110 <sup>1</sup> 2	110%		5.04	Beigium 9 <sup>1</sup> e 96 Ecu	M	116 <sup>5</sup> 8	ᄲ	6.28	Eastman Kodak 6 <sup>3</sup> s 01
DELTISCHE MARK STRAIGHTS					Gedit Lyannes 9 86 Eas	1103	100%	يك	028	Gold Keignonie 7 <sup>1</sup> 2 00
Austria 52, 97 570	1027	1024	_	5.06	BB 10 97 Edu 1125	1111-		44	5.75	Hawley Pret 6 02 400 18.1 13612
Ceeds Foncier 7 <sup>1</sup> 4, 03 2000 Demmerk 6 <sup>1</sup> 8 98 2000 Depta França 8 <sup>1</sup> 8 03 1500	105		-1g	8.50 5.47	Ferro del Stat 10 <sup>3</sup> g 98 Ecu 500 habi 10 <sup>3</sup> s 00 Ecu	1217	1144	+4	6.08	Land Secs 64 02 C 84 6.72 1103 11178 -1.56
Depth Phonon 8 1 03	1024	8		6.40	haly 10%, 00 Ecu 1000					
Deutche Bk Ph 7 <sup>1</sup> 2 03	106	10512	-3	6.59	United Kinadiam 812 Ot Ecu 2750		11 <b>6</b> % 114%	#g -4g	6.12	Mount less Fin 612 57 100 2.283 1027g 1037g +11.18
ECSC 8 <sup>5</sup> 1 96 700 ECC 6 <sup>1</sup> 2 00 2900	107% 104	1047	护	5.54 5.70	AIDC 10 99 AS 100 BP America 12 <sup>1</sup> 4 96 AS 100	111/	1113	귝.	6,23	Nati Power 61, 08 £ 250
99 7/2 99 400	109 <sup>1</sup> 2	110	-4	554	Comm Ek Australia 134; 99 AS 100	1315	131%	-	M	Smeth Nephray 4 02 E 90 1,775 444 474 458.38
Prilated 7'5 00	-	2	-	5.91 5.67	Responsivenes 12 <sup>3</sup> 2 95 AS 75 NacDonatics Careada 15 85 AS 100	106 <sup>1</sup> 8 1115	112ia		5.81	Sum Allamon 714 08 £ 155
Staty 7 <sup>1</sup> 4 98 5000 Normety 6 <sup>1</sup> 2 98 1500	10542			5.47	NSW Treasury Zero 0 20 AS 1000	1512	15 h		7.21	Tessor Capital 9 05 C 290
Cotatio 6% 04 1500		98 <sup>1</sup> 4	7	6.55	R & 1 Bank 7 4, 03 AS	10312	103%	ᅽ	7.21 7.21	Tosas Instruments #14 02 300 82% 105% 105% +11.78
Spain 7 <sup>1</sup> 4 (3	1054. 1077.	105 <sup>2</sup> e 108 <sup>2</sup> e		6.36 5.58	Uniceer Australia 12 98 AS 150			7	7.21 6.60	* No internation puelleble - prévious day's price    Cuty one market maker supplied e price
200 Eppel 10 81	P. 101	(April						-		

the DIY and timber retailer, said yesterday it would 25 stores in each of the next three as it in full-year profits tax to Illen from a mental £3.46m

Mr Henry Chairman, ithe chain would expand Land III when in Life by

Some 19 will open in The UK IIII year, 44 6 in France, Belgium 1 the Weetbaum number of openings malife

1,000 of its 3,700 lines with the aim of increasing with Mr Sweetbaum Like-for-like for the bet "comfortably into draid figures" suggested the working consumer confidence

year increased from £548.4m to £608.5m; operating profits rose

from £18.4m to Figures In the individual businesses will be published in the annual report next week, but Mr Sweethaum said turnover in UK retailing increased 13 per cent, and pre-tax profits per cent.
Sales were up III per cent at

Hunter Timber, which cut its interest. But Malden, Wickes' other timber business, continto be squeezed by builders, line showed little change at about

Wickes is merging the manrements of the two businesses to cut costs and to develop a joint marketing strategy. Group borrowing has fallen from £73.2m to £10.1m, cutting gearing to 7 per cent, thanks to last year's Lim rights net cash inflow

of £5m. 

from Birkby reinstated after two-year absence - m 0.8p, making m

tical of 1p. • COMMENT

Police had to be called to cope with traffic opened its second store in France yesterday - testimony, perhaps, to the strength of its format. With a limited, all ownlabel range, it has developed a loyal following among DIY enthusiasts and trade customers, and is sufficiently different from its competitors to be planning expansion in what is usually considered a saturated market. The timber operations, whose acquisition almost sunk the business three years ago, remain a concern, but the pick-up in the housing market and Wickes' cost-cutting efforts could bring an improvement this year. Current-year forecasts of about £32m put the shares on a multiple of 20 - a 15 per cent premium to the market, but one justified by

## **OMH** seeks investors' approval to raise borrowing powers

By Meggle Urry

Queens Most Houses, the hotel group whose shares have been suspended since last April, yesterday called special meeting to confirm an increase in its borrowing powers to £2bn.

pointed Mr All Coppel, chief executive, as a director. Without the confirmation of the borrowing powers, the circular warns investors, the directors doubt whether QMH would be able to continue to

Resolutions to lift the debt ceiling and the re-election of Mr Coppel were passed at the

**Proteus in US** 

drug agreement

Proteus International, the

USM-traded many drug

market the finance product in the US and Canada.

Z-sorb is an anti-diarrhocal

oral suspension and is effec-

tive against both viral and

hacterial calf scours.

calf scour product.

but proved invalid when the company found that one class of preference shareholders had not been given the chance to vote. The meeting will be held on March 8.

QMH said that some other resolutions passed since 1989, including one to increase the ahare capital, had also been found to be invalid. These would be dealt with at the same time as proposals for the £1.3bn refinancing were submitted to shareholders. Approval Im Mr Coppel's appointment will be

many, which were disposed of under and the limit like struck a midnight on December 31 1992, the last day of that financial year. The company said it had no

quiring 11 Holiday Inns in Ger-

comment to make about nutting 14 provincial hotels, including its original hotel in Brentwood, Essex, up for sale. It has also put seven of its Dutch hotels on the market. Mr Coppel said the group was under no pressure from its banks to sell hotels, and that it would not be in the best interests of shareholders or creditors if a lot of hotels were sold

lie next many medica QMH has succeeded in re-acin the short term.

## Photo-Me wins support for £38m French buy

whereby Hess | Hart of Hearthaiders at Vivile Ma International have approved Ohio, will market its Z-sorb the picture booth manufac-Proteus, which had previturer operator's move into France with the £38m purchase ously predicted it would not of KIS.

make sales of any product until the middle of 1995, said The proposal to acquire KIS, which has developed a booth that Z-sorb would be launched using the tal the market tech-H&C, the animal health and nology, was passed by a unanimous show it hands feed additives company within Conágra group Nebraska, which has annual it yesterday's extraordinary general meeting held in \$21bn (£14bn), will

About 35 main there the meeting. Mr David Miller, managing director, will the acquisition

was expected to be dilutive in the current year as it would be

months. KIS would, however,

A dispute over the intellectual copyright to the technology by by III "was not material", said Mr Miller, and had not been put to sharehold-

be earnings enhancing next

ers in the meeting.
Round Point Trading has claimed in it is would in hinder the the KIS photo lunt for up to two peans after exercising options in a third company.

Mr Miller said Time had taken I from solicitors and Round Point's claims were considered to be without foundation.

## shares rise 30p on bid

By Simon Davies

Birkby, the managed workspace, vehicle hire and instalment credit company, yesterday announced the proposed takeover of In Shops, a listed retail space manage-

In Shops' share price rose 30p to 113p on the news. The acquisition will double the issued share capital of Birkby, which is confident it can achieve significant rationalisation benefits, and reduce vacancy rates at the 66 retail centres managed by In Shops. Birkby, which is avised by Charterhouse Tilney, is offering 5 new shares for every 12 In Shops shares, valuing the target company at £58m, based on Wednesday's closing share price. This represented a 33 per cent premium to its mar-ket value.

There is a part cash alternative, whereby shareholders can accept 3 shares plus 480p cash, for every 12 in Shops shares. The deal would result in the issue of 21.8m new Birkby shares, giving it a mar-ket capitalisation of more than

unanimously supported the offer, and Birkby has received irrevocable in from shareholders representing

Birkby was formed through the reverse takeover of listed shell company Finlan in August 1992, when it had a market capitalisation of £13m. It has built up a portfolio of low cost properties, primarily redundant textile mills, and converted these into light industrial business centres, with small low cost units.

It has also expanded com mercial vehicle hire and instalment credit businesses aimed primarily at servicing the workspace customer base. Birkhy wasthered the racession with occupancy rates above 90 per cent, and minimal bad debts.

The company is forecasting pre-tax profit for the year to March 1994 of at least £3m (excluding discontinued

Birkby has expanded 🔳 🗉 breathtaking pace, but its has yet put a put a wrong, achieving 20 cent annual returns on new premises acquired. Based on official forecasts for the current year, it is trading on a 🖚 of 18. The takeover is expected succeed, and the enlarged Birkby would have to achieve profits of about £8m to equal this figure in 1995. This represents the combined forecasts for the two companies, plus about 2800,000 rationalisation benefits. This should be easily exceeded and the shares should have further to go in

# Glaxo's rise masks weak areas

By Daniel Green

Glaxo's achievement in breaking the fibn barrier for six months' worth of pre-tax profit hides wide variations in performance between countries and products.

Zantac, the world's biggest selling drug, accounts for 43 per cent of Glazo's turnover. Sales in the six months to December 31 rose by 5 per cent in constant currency terms to £1.2bn and by 11 per cent in the US. In Germany, however, sales fell by 21 per cent as healthcare reforms cut doctors'

Sales in Italy, where the scheme under which the state contribution to the cost of drugs is being reformed, fell by 6 per cent. In the UK the sales fall was 9 per cent, exacerbated by cheaper imports from

France and Spain. Parallel exports to the UK helped boost sales in France and Spain, but the overall

effect was not enough to prevent Zantac's share of the world market falling from 38 per cent to 36 per cent in 1993. The higgest gain in market share was by Losec, made by the Swedish company

Astra. This drug is now Glaxo's main comnetitor in ulcer treatments. Glaxo's second most important treatment area is in respiratory drugs, mostly for asthma Ventolin increased sales by 8 per cent in constant currency

terms to £272m. Sir Richard Sykes, chief executive, said that even though the drug was no longer under patent protection, potential competi-tors were finding it difficult to deliver the active ingredient via inhalers safely into the lungs of asthma sufferers. Sales of a new asthma drug, Serevent, jumped by more than half to £46m and the product is to be launched in the US in April. Sir Richard blamed the fall in Ventolin's

market share from 14 per cent to 12 per cent, on the in Serevent.

Glaxo be the anti-migraine market to itself and improduct, Imigran (Imitrex in the UK), saw six month wis jump from £35m to £113m. With the tablet version likely to be approved in the US shortly the company has launched a "Migraine dis-

ease awareness programme" there. The other main new product, Zofran, which controls nausea in chemotherapy patients and after operations, increased sales by 17 per cent in constant currency terms to £207m. The sharpest growth was in U.S. European sales fell by 3 per cent. Sir Richard blamed cost lower and sampling by

newer products, for the decline. The final product antibiotics, steady growth of 7 per in in in to £431m. Mare Mare increased by point in 14 per cent.

## GKN increases pace in Westland bid

The struggle his control of Westland moved up a gear yes-terday when GKN, the engineering and industrial services group, sought to justify the terms of its hostile bid for the helicopter manufacturer.

Announcing the distribution of its formal offer to sharehold-ers, GKN claimed its 290p bid for ordinary and preferred shares - valuing Westland at £497m - was equivalent to more than 25 times its fully diluted 1993 earnings.

Str David Lees, GKN chatr man, said: "United Technologies Corporation which owns Sikorsky, one of the world's largest helicopter manufacturers, has agreed to accept the offers and believes that GKN's



Organising resistance: Sir Leslie Fletcher (left) with Alan Jones

price is fair." Sikoraky's US sell its 18.7 per cent stake to parent company has agreed to GKN, taking the group's fully

diluted holding 🕟 🖷 per 📖 Sir David also WW land's price had boosted by bid speculation and last year's damages award against III La Organisation for Industrialisation.

Westland, meanwhile, disclosed at 🖿 All II that it 🔤 received \$25m following ruling, which relates to helicopter the Middle

Mr Alan Jones. yester-day succeeded Sir chairman, mail the company had also obtained in Europe and the US restraining banks from releas-ing deposits held by III urged shareholders to GKN's presented and and Westland would soon issue a detailed defence document.

## Roxspur poised to buy Brearley

By Katrina Lowe

Roxspur, the maker of steel furniture and playgroup equipment, yesterday announced plans to acquire Brearley Group, a Sheffield-based maker of temperature sensors, from a subsidiary of Anglo United for about £4.72m cash.

The acquisition is to be funded via a plane and offer of 25.7m shares at 21p to raise £5.04m. The placing is subject to clawback by share-

the capital have undertaken chairman, said yesterday that not to take up their entitle— purchase fitted "perfectly

ment, which has been placed conditionally with institutions. The exact purchase price is subject to adjustment if net assets of assistant at completion fall to meet the warranted

In the nine December 31, Brearley pre-tax profits 2334.000 on sales 🖃 22.68m. Carpullen' approval is deal in his a metal

reduction will be an an extraordinary meeting on Holders of 37.9 per cent of Mr Ian Orrock, Roxspur (\$59,000).

delayed work. Operating loss on continuing operations came to £397,000 (£190,000) and intercharges took £36,000

in our strategy of building an

Roxspur also announced

increased pre-tax losses

£433,000 (£345,000) for the six

months to November 30, which

It attributed mainly to reduced

gross margins due to price

competition, lower sales and

Sales fell by 21 per cent to £1.54m (£1.95m) as bad weather

completion of certain works.

electro-mechanical group."

Per share, the deficit came to | ing will be just over 60 per

1.9p (6.7p).

acquired Wasteneys Smith & Sons, a steel tube, valve fittings and pipeline equipment distributor, for about £1.3m in

British Fittings Group has

**British Fittings** 

for distributor

ad Fu

pays £1.3m

the year to March 31 1993, based in Newcastle upon Tyne, incurred a pre-tax loss of £74,849. It has net assets of about 21.8m. British Fittings does not expect any dilution in earn- ,3 ings as a result of the acquisition, following which its gear-

## Heavy weather delays Hartstone sale

By Peggy Holfinger

well and truly snowed under yesterday as the freak cold weather threatened to put the skids on the refinan-

cing by the hosiery and handbags News that the roof had caved in under the weight of heavy snow at a French hosiery factory on Monday caused Court-

delay in its proposed 245.4m purchase Cogetax, French company acquired by Hartstone in 1991. The disposal in a tradepartial part if the refinancing package which was

Courtaulds Taxtiles has the right withdraw from

insurance cover by £4.5m. Hartstone is understood to be covered for damage of up to

Hartstone is currently operating without a standstill arrangement, which expired on January 16, as it had believed medium-term financing

aulds Terms to call for a the factory's packaging and in place by the end delay in its proposed £45.4m storage premises exceeds the month. These are now likely to month. These are now likely to be delayed by at least two to three weeks.

Mr Shaun Dowling, the who has sought to turn round the struggling group for the last eight months, said yesterday he felt was merely "one man aggravation to it the others".

# $\mathcal{H} \in [0.6301]$

NOTICE OF EARLY REDEMPTION

Notice un the Holders of £200,000,000 Floating Rate Notes 1996 (the "Notes")

LEEDS PERMANENT BUILDING SOCIETY (the "Society")

NOTICE IS HEREBY THAT, in accordance with Condition 5(c) II III Notes, the Society will redeem all of the outstanding Notes at their principal amount on the next interest Payment Date, 22nd March, 1994. Payments of principal ■ respect of the Notes will ■ made ■ or after 22nd March, 1994 at the specified office of any of the Paying Agents listed below against presentation and surrender of the Notes, by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payee with, a bank in the City of London, subject in all cases to any fiscal w other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 of the Notes. Coupons due on 22nd March, 1994 should be

ented and surrendered for payment in the usual manner. Each Note presented in redemption should be presented together with all unmatured Coupons appertaining thereto. Unmatured Coupons due after March, [1981] (whether or not attached) shall become void and no payment shall be made in respect thereof.

Notes and Coupons maturing on or prior to 22nd March, 1994 will become void unless presented for

payment within a period of 10 years in the case of Nores and II years in the case of Coupons from the relevant date (as defined in Condition | of the Notes) relating thereto.

The specified offices of the Paying Agents are:

Kredietbank S.A. Luxembourgeoise

43 Boulevard Royal

L-2955 Luxembourg

Principal Paying Agent: Baring Brothers & Co., Limiter (Broadgate Branch)

Bishopsgate 3XY

Other Paying Agents: Morgan Guaranty Trust Company of New York III Avenue des Áris B-1040

Issued on behalf of Leeds Permanent Building Society.

Swiss Bank Corporati Aeschenvoeradt I CH-4002 Basie 18th February, 1994

#### Guangdong Fund to begin trading after raising \$91m it up to the maximum limit.

the longer-term.

ment fund co-managed by the investment arm of the Guangdong Provincial Government. will start trading on the Lon-don stock market on Wednesday, after raising \$91m

The fund will focus on direct The Guangdong Development investments in Guangdong Fund, China direct invest-Kong and has become the most affluent of China's provinces since Deng Xiaoping launched his Open Door Policy in

The managers, Guangdong Capital and First Eastern - a The fund was targeted company controlled by Mr Vicraise \$75m and tor Chu - have already signed letters of intent on five investage within coming weeks, take \$25.5m.

## Clinical Computing at 173p in first day dealings

By Paul Taylor

Shares in Clinical Computing, the medical software group which came to market via a placing investors, jumped in a 40 cent premium on that item

day 🖬 trading. The the drawn in 173p yesterday, compared with 🔤 price in The in by Keith, Bayley, Rogers, which sponsored the issue III 4.05m shares representing 25 per and d the enlarged capital.

Demand for the shares was buoyed by the New Issue Register, which launched a scheme for private investors last year and applied for 815,300 shares. It received 550,000 shares on behalf of 319 applicants.

The flotation was designed to raise a net £3.1m in new funds for London-based group and enable development of its Proton suite of software packages which help and and manage and analyse clinical information.

#### DIVIDENDS ANNOUNCED payment year year Alumase int Amicable Smaller fin Anglo & O'seas fin English || O'seas fin Glaxo int 5.875 \$,85 22 18 6.5 9.2 McAlpine (A) .... 6.5

Dividends pance share net 100

# Boom. Bang.

Find out what happens next in world finance with "The Banker" every month.



Japan, Germany. It seems nebody's banks from the jitters days.

an internationally-minded professional, you need a good, clear picture of just what's happening. up. things. slide. Every mouth Banker provides the big picture overview. Wide-ranging of regions frends Updates on international with key players. Analysis. Reports 🖿 ney, Trade Finance, Capital

Markets. section month on banking.

The reporting a fueld; section with gets to the prime movers, sure what you'd expect from a Financial Temp publication which has led its field in over 60 years. As a subscriber in The Banker As a subscriber in The Banker you'll have to only truly independent listings based in the Definition of Tier 1 Core Capital. The Top 1000 Top US Top 500 European Plus The Top 100 Arab, Top 200 Asian, Top Japanese, Top Latin American There's also full listings of European and Foreign in London.



The leading world banking magazine a scalable to you now free for 2 months as part in a trial subscription. Just complete the coupon and post (or fax) it compliments. Your wheription starts with third was you



decide annel after the second issue. will nothing and any payment you make now Subscribe now, and find out **паррель пека.** 

A FINANCIAL TIMES MAGAZINE 155UES

YES I would like to take out an annual subscription to THE BANKER and take advantage of your special introductory offer of 🌃 issues for the price of 12: The first 2 issues are free. Респес (по окол темму сотрату O I enclave a cheque payable to F.T BUSINESS ENTERPRISES LTD. D 스타 내시 EUROPE USSIGNUSA AIRSAVER CI CISS 197 USA AIRMAIL Signature \_\_\_\_\_ □ 1116 WORLD AIRSAVER ☐ £143 REST OF WORLD AIRMAIL

Title/Position Company Private If, at any time, you wish to preserving THE SANKER, samply and the programmed printing in well subscriptions.

Phone return he Subscriptions Dept. Central Com. 37 Park Street. Conyclost. CRQ [111] England. Fax No. 101 (175). Registered relies: Number 1 has "suppressed bridge, London [11] 4111. Regentered in England No [11] the abstraction completely the substruction statement of the P 5 th product and the format in the sand in the

4

game of

/Mogants

English &

**Overseas** 

the black

English & Overseas Properties

yesterday announced a return

m profitability with pre-tax

The outcome compared with

■ deficit of £707,000, struck

after an exceptional charge of

Mr Jim Clark, chairman

said the company hoped to

existing investment and devel-opment portfolio during the

EOP plans III move away

consultancy

which saw it through the

recession and into property

investments, where it can add

Turnover rose III 25.98m

(£986,000), primarily 📥 🐚

contributions from acquisi-

profits of £312,000 for 1993.

back in

Hand

British Fins

142 K & \$ 1 Jan

our destribu-

Cheltenham 📕 Gloucester Building Society, the sixth largest, yesterday reported a 55 per cent in the £202m in pre-tax profits in the year to end-December.
The results benefited from a

sharp fall in provisions for bad and doubtful debts to For 1992 profits and provisions were affected by the acquisition of the Portsmouth building society in 1991. At the pre-tax level they fell to with the debt provisions heavily tripling sions nearly tripling to

£210.7m For the year under review, total assets rose from £16.2m to £17.7m, with £870,000 of the increase coming from over of the Heart of England

While mortgage advances fell slightly to £2.2bm (£2.2bm), C&G still its share of the UK mortgage market from RAB pro cold to tall per

The society said that without the acquisition of Heart of England there would have been " "Toled increase" in market share.

Net retail inflow 2125m person) but as CMGA works sale funds did not rise during
its
fell per per cent) as a percentage of shares

The society said that in the

absence of greater mortgage demand there was no need to that it would respond to increase in

Net interest other income and charges both fell back from 1992 at 2330.8m (£877.2m) in the constant respectively.

Cost/income ratio rose to 28.4

still below the Administrative expenses

rose to £103.1m (£96.8m) reflecting factors such as the refurbishment of about 21 HoE branches and the opening u the membranches.
If Andrew Longhurst, and

executive, WIII Was society was considering opening II branches in the coming year, and looking expand in an and looking expand in an another though would expect the overall size of the branch network to remain

A conversion to ple status remained a possibility, he said, if continuing under the regulatory regime for societies prevented Call Imm competing effectively in the mortgage and retail deposit markets. He emphasised in society's

possibilities for growth, despite ing maried all present at by increasing its share of the

# Cheltenham & Confidence borne of a successful year

John Gapper asks whether the upbeat mood at Kleinwort Benson can be sustained

f the 200 years of Kleinwort history, few can have been more eventful than 1993. The investment bank suffered uncertainty while it looked for a new chief executive to help rebuild its past pre-eminence, yet doubled profits to record financial markets.

Not only was it a tumultuous year - culminating in the deci-sion not to hire ■ chief execu-tive from outside - but yestermore clearly in it past.
They previously hidden details of balance comply and an EU Lord Rockley, Kleinwort's

executive chairman, decided in to appoint two hanking him and Mr Simon Robertson, deputy chairman, rather than irrag a chief manara la jollow Mr Agnew. He will be had confirmed his view that it had "a lot of good peo-

Quite a few of them carned a a £72m rise in expenses coming from bonuses. The question is much they will earn much require Kleinwort truly to have improved the quality of earnings residen than just extring which product had past.

The new management has a it has to put an end to the historic tension between its corporate finance and securities operations which dogged it in the late 1960s. It also has to show that Kleinwort can compete internationally with global invest-ment banks, notably US ones.

have argued that Kleinwort uncomfortably in the middle range of merchant banks, neither being a small niche player nor of suffi-Warburg. The table to the charge wilnerable to the charge are too vul-

nerable to wolatility.
emphasised
yesterday that the bank's work on more than 200 international equity issues and placings last year had required co-operation between its primary and secondary sides. "Our success in bought proof that the two sides

together well," In the tribe bank carved out a niche privatisation — such III those of electricity utilities working on 45 main introduce in 16 countries. Lord Rockley said that showed there was "a place for a Ruropean merchant bank m opposed in the world being dominated by international investment banks".

Kleinwort Benson

Lord Rockley pointed to successes such as placing Carrefoor's III- I was black in Castorama ili 17 countries line March, IIII and IIII me priority was to "increase our intermanus direction capabil-

Apart fra reinforcing il international promise main task is to ensure earnings that it benefited heavily from rise in dealing profits from £61.9m to £120.8m, which are unlikely in be repeated in



The first of the control of the cont

Land Rockley: a winter in

capital markets his year. Kleinwort has tried to build up from investment management to stabilise although funds immed by in and many ment arm rose from £8.9bn to £11.1bn, profits investment management 3 per in Callet, compared will a 290 per cent rise in invest-ment banking profits.

This was one reason for a fall in line yesterday despite large profits. "I am slightly left with the impresalthough it is fair enough that they took advantage of strong markets," said Mr Philip Gibbs. an analyst 📰 Barclays de Zoete

In response, the bank points to a number of aspects of its figures in illustrate their strength. One in that it was a to be less aggressive than US banks, and me W ones such Warburg in boosting profits by using its own capital to trade. This would make it less susceptible to ■ downturn.

banks profits. but there are are risks as well." Mr Rob Jeens, finance director. He also emphasised the 🗖 per cent rise 📓 🗺 📶 commission against a 12 per cent fall in net argues that such income is more sustainable.

The bank has also tried to make is a base and flexiby shifting from from salaries to bonuses, "The greatin a cyclical business is to wall a high fixed hase," III Lord Rockley.
The atmosphere II Kleinwort was cheerful yesterday. "There around here that I do not think was there two or three years

development properties.
Fully diluted earnings per share were 1.11p, against losses of 2.86p, and the com-pany returned to the dividend ago," but Mr What The test will be such confidence can be sustained in a

list with a final of of 0.5p. During IIII year, the com pany gained court approval to transfer £1.5m from capital reserves III Jinuilumin

# **Israel Fund lifts**

Israel Fund, to be many by de Zoete Wedd, been raised from the placing, which closed earlier this week.

Iaraeli companies listed in Tel Aviv or elsewhere, principally on Nasdaq. Up to 10 per cent can be invested in unquoted

industry.

The main Tel Aviv index than those w European

However, I in have unsettled some potential investors. The arrest last week of a number of portfolio manspure on suspicion il share price manipulation hit the and of falls prompted by Min factors, the US cut and a general correction of

Mr Roger Hornett, of Société Générale Strauss Turnbull Securities, sponsors of the Fund, said the the that the regulatory authorities land in firm view of irregularities, detecting them was in high-volume encouraging interna-

world

# target to \$200m

By Sethen Hutton

The first specialist Israeli investment has has its ille at heavy demand

during lie placing stage. The dollar-denominated equivalent of the in total. That has been upped to maximum \$200m (£136.9m), \$140.6m of which has already

The public offer opened yes-terday and closes on March 3. First dealings are expected on March 17. Shares are being offered at \$1, with one warrant attached to five ordinary shares. The fund will invest in

The managers believe that a number of factors give Israel capital growth potential. These include continuing immigration, particularly highly-qualified Russians, the easing if the Arab boycott, shrinking defence expenditure,

rose by 27 per cent last year, after a rise of 75 per cent in 1992. The fund's promoters are stressing that Israel is a mature rather than emerging market, and its economy is growing at the comparable to emerging markets, greater

a developing "bubble".

## ICD mounts sharp recovery to £0.2m

International Communications Data, the marketing services group subject to a must unwelcome bid, recovered from a £1.17m loss to report a pretax profit of £191,000 in the six months to November 30

Mr David Cicurel, chairman, attributed the improvement to a strong performance by ICD Marketing Services, the elimination of land and the halving of central and

He hit out Man Group, the direct marketing concern, which he had attempted to obtain backdoor ment control of ICD without making an offer lall share-

Resolutions put forward by PSB, which claims to control 23.6 per cent of ICD's voting rights, were defeated at an EGM in December. In had sough the removal of the majority of ICD's inimia directors and their replacement by PSB nominees. Mr Cicurel said that associ-

that they considering making an the the place at a fair price it would be successful outcome li upheavals of last autumn," he

In December PSB launched a counter bid for ICD, after IMC Industries, in which Mr Cicurel a large shareholder, was forced into a mandatory bid after exercising a share option. The USM-quoted soft drinks and leisure company said it did not wish to gain ICD, however, and pitched its offer at the lowest price permitted under the takeover code.

ICD received the from the har option. This IMC 10.6 per in supporters, IMC now claims to hold about

The defence costs of the PSB bid amounted to £110,000 and were charged as an exceptional item against the half year

Turnover on continuing operations \_\_\_\_ (£2.44m), earnings per share were 0.34p (2.05p losses).

## Relyon warns on profits

Directors of Relyon Group, the beds and furniture manufacturer, warned yesterday that its annual results would be adversely affected by non-re-

curring costs.

They estimated Unit pre-tax profits to the 12 months December 31 would be reducby \_\_\_\_ by the items, which include costs withdrawal from its French opera-

tion and redundancy payments following reorganisation The bottom line would also suffer from a higher than expected tax charge, following payment of a tax liability

ing back to 1984-85. They emphasised, however, that the underlying trading performance was in line with expectations rent year had started well.

with the full text of the Listing Particulars. Goldsborough is an independent provider of a range of quality healthcare services in the United Kingdom. The Group provides services in its care homes, hospitals and, through its homecare services business,

The following should be read in conjunction

Insert in Box 1 (in figures) the number of ordinary shares for which you are applying.

Applications must be for a minimum of 100 ordinary shares and in one of the following multiples:

for more than 100 shares, but not more than 500 shares, a multiple of 100 shares: for more than 500 shares, but not more than 2,000 shares,

in a multiple of 250 shares;

for more than 2,000 shares, but not more than MUNO shares, in a multiple of 1,000 shares;

for more than 10,000 shares, but not more than 50,000 shares, in a multiple of 5,000 shares; for more than 50,000 shares, in a multiple of 10,000 shares. An Application Form for any other number of shares may be

Insert in Box 2 (in figures) the amount of your payment. The amount of your cheque or banker's draft should be the Offer Price 170p multiplied by the number of ordinary shares

inscreed in	1. For example:		
Number of ordinary shares applied for	Amount you must pay	Number of ordinary shares applied for	Amount you must pay
100	£170	750	£1,275
200	5340	1,000	£1,700
300	£510	1,500	52,550
400	£680	2,000	£3,400
500	£850	5,000	\$8,500

Applications must be received by 10.00 a.m. on Thursday, 24th February, 1994. The completed Application Form together with a cheque or banker's draft for the amount payable should be posted, me delivered by hand, to National Westminster Bank Plc, Registrar's Department, New Issues Section, P.O. Box 859, The Lombard Centre, Consort House, East Street, Redminster, Bristol B\$99 1XZ or, by hand only, to National Westminster Bank Pic, Registrar's Department, New Issues Facility II Featherstone Street, Landan ECIY 8Q5. Aug partners signing this Application Form under a power of attorney must power of attorney (or a copy certified by a solicitor) for inspection.

Availability of Listing Particulars.

Copies of the Listing Particulars are available for collection from S.G. Warburg ... Co. Ltd., ... Finsbury Avenue, Visual ... EC2M 2PA, and National Westminster Bank Pic, Registrar's Department, New Issues Section, 15 Featherstone Street, London EC1Y 8QS.

Copies of the Listing Particulars are also available for collection the Company Announcements Office, and I Stock Exchange, Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 for a period of two business days from 17th February, 1994.

S.G. Warburg & Co. Ltd. is a member ..... Will include the Futures Authority.

customers' own Manage Goldsborough operates:-

· ]]]]

The information commined benefit should be read in conjunction with the document dated 17th Pebruary, 1994 which comprises liming particulars relating to Goldsborough Healthcare FLC ("the Listing Particulars") in accordance with the document dated 17th Pebruary, 1994 which comprises liming particulars relating to Goldsborough Healthcare FLC ("the Listing Particulars") in accordance with the florest accordance with the followed in complete the particular and water for companies in Righton and water for companies in Righton and water for companies in Righton and water for the Particular for the Companies in Righton and the Republic Companies in Righton and the Republic Listing water for the Righton and the Republic Listing with the requirements of and the Statement of the Company, lowed and to be issued, to be admined and to be conficult List. It is expected that adminision to the Official List Will become effective and that dealings will commence on 4th March, 1994.

Goldsborough

HEALTHCARE PLC

(incorporated in Great Britain and registered in England and Wales with number 2737370)

Placing and Offer by

S.G. Warburg & Co. Ltd.

of 36,644,048 ordinary shares of 20p each = 170p per share of which 23,818,631 ordinary shares

are being placed firm and 12,825,417 ordinary shares are being offered to the public

■ 26 care homes providing a total of 1,238 registered beds. The Group's homes are located in Yorkshire, the North East and Greater London. Six of the care homes provide services to 110 close care apartments

 3 hospitals (one which is a joint venture), based in Yorkshire and North providing a total of 111 registered beds; and

30 homecare services branches predominantly in London, Yorkshire, the North West and

#### APPLICATION FORM Goldsborough

HEALTHCARE PLC

\_\_\_\_\_

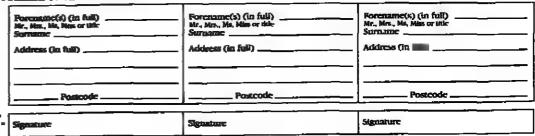
wy shares") at 170p per share, psysbic in full on application. Before making any application to acquire states, you are recommended to consult an independent financial advise supported under the Floancial Services Act 1986. at the Offer Price of 170p per share (or any smaller number of shares for which this application is accepted) payable in full on application on the terms and conditions set out in this Application Form and the respectus dated 17th February, 1994 and subject to the memorandum and articles of association of Goldsborough Healthcare PLC. 2. I/Wn smuch a choque or hanker's draft for the amount payable to "National Westminster Bank Nr. A/C (170p amhiplied a mamber of shares insured in Box 1). Goldsborough Realthcare\* 3. Dated Signature 4. APPLICANT'S NAME AND ADDRESS: PLEASE USE BLOCK CAPITALS Minor's forename(s) (in full) Nr., Max., Ma. Nijas or dul: 7. Cheque No. 8. Splits registration

→ Pin here your cheque or banker's draft made payable to "National Westminster Bank Pic A/C Goldsborough Healthcare" and \_\_\_\_\_ "Account Payee" for the amount in Box 2.

Fill in Boxes 6 and 7 only when there is more than one applicant. The first or sole applicant should sign in Box 8 and complete Box 4. Insert in Box 6 the names and addresses of the second and subsequent applicants, each of whose signature is required in Box 7.

N.B. If you make a joint application, you will not be able to transfer the shares into a PEP.

6. PLEASE USE BLOCK CAPITALS



Proceed to the entern that you delete any of the following, you warrant that: (f) J. am/We are not applying as, or as (a) nominee(s) or agent(s) for, (3) person(s) who is/are us to be (a) mentioned in Section 93 or Section 96 of the Finance Act 1986 (depository receipts and elegannee services).

(a) 1 am/We are not applying as, or as (2) nominee(s) or agent(s) for, (a) person(s) who is/are (a) market maker(s) in the shares of Healthcare PUC within the meaning of Section 81 of the Finance Act 1986. If this warranty is deleted, please state the polication for registration as a transfer maker in respect of the shares was made to the London Stock Exchange.

(b) I am/We are not applying for registration as, or as (a) nominee(s) or trustee(s) for, a body of persons established for charitable purposes only. If this warranty is deleted, please state the name of the charity and its registered number (where applicable).

Notice hereby given by Central Independent Television pic ("Central") that an 4th February, 1994, was board of directors of City of Communications Plc ("Carlton") declared unconditional H all respects Landson and the communications Plc ("Carlton") (the "Offers") made by Hambros Bank Limited on behalf of Carlton for.

(a) all the existing unconditionally allotted and immediately paid ordinary shares of Carlotte and any limited fully paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Immediately paid ordinary shares of Carlotte and Carlott ordinary was unconditionally allotted a least fully paid on or before at a December, 1161 (or such less date(s) Carlton may decide) and Central ordinary conditionally conditionally whilest the Climater remain open for acceptance and on the second of options granted under Central's and option and opti the conversion rights under the Central conversion (as defined below), other than Central ordinary already by Carlton (the "Ordinary Offer"); and

(b) all the 6.5 per cent convertible subordinated bonds of cannot are 2008 ("Central convertible bonds"). convertible into Central ordinary with the "Bond Offer").

Upon the China being declared unconditional an aforesaid, the right to the limit of may ordinarily be cast on a poll a general meeting of Central Lacronic unconditionally in Lacronic in The holder of metal control and the right (the "Conversion Right") is control and the right (the "Conversion Right") is control and the right (the "Conversion Right").

Lord and registered ordinary among of 50p and in the capital of Central condition fully paid. The number of ordinary swim to be limited on several of a Conversion Right and by determined by dividing the principal amount of the relevant Central convertible Load by the conversion price (the "Tomatham Price") in effect on the Conversion Date (as

Upon any exercise of Caramatal Rights within 60 days following Im 18th February, 1994, the Conversion Price that be 1758p per ordinary while compared with a Conversion Price in 2074p per ordinary which would have a second per ordinary which would be a second per ordinary which we will be a second per ordinary which we will be a second per ordinary which we will be a second per ordinary which we will be a second per ordinary which we will be a second per ordinary which we will be a second per ordinary which we will be a second per ordinary which will be a second per ordinary which we will be a second per ordinary which we will be a second per ordinary with a second per ordinary which we will be a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordinary with a second per ordin applied if the change of control we referred in which will again apply it is expiration of the 60 day period minimal in atturn.

The Conversion Right attaching to any Central phonol may be provided by delivering the manufactured by delivering the provided by the provided b convertible bond together with (in the case of ■ Central Immunity bond in New form ("Bearer Bond")) all unmatured coupons appertaining it to, The Chara Manhattan Bank, N.A. Woolgate House, Character Street, London, 2HD or Manhattan Bank, Luxembourg, S.A., 5 Rue L-2338, Luxembourg Grund (the "Paying and Agents") or in fine case of Central manufacture bonds in registered from the The Change Manhattan Bank, N.A. (the "Registrar") at Fin along the line in London during, in the line in London during, in the line in London during in the line in duly completed and signed rules of conversion ("Conversion Notice") in the form utual the large will be of the Paying and Conversion Agents or in Inc. and in Communication in registered form, in Registrar, together with any in respect fill any and capital, stamp, and registration dates arising on conversion.

The Conversion Date in respect I I Convertible bond in I be the base of the place of the such delivery is made an abase immediately following II. duly on which the second lamb and and duly signed and completed Conversion Maliau shall fave them so delivered. A Carreston Maliau once delivered shall be irrevocable. Upon the Conversion Data of any literate Bond, interest and coupons relating to interest Central Date with bond (whether or not attached) shall be and no payment and no payment and in respect at them. With any Bearer Bond is the ward for conversion without all unmatured improve relating to it, conversion and be made only 

Central ordinary shaped to be inscried on conversion will be thermall to be registered us of the retirem Conversion their In the number of the holder of the Combat convertible band completing the released Conversion Makes or his nominee. Central ordinary in the last on conversion will be despatched by multiple of charge (but uninsured and at the mak of the harder or the person entitled thereto) within one month of the Conversion Date.

Conversion of Central convertible to the into Central ordinary there will to give the eadisposal for the purposes of United Kingdom market on capital gains and me Cantal ordinary will be market on having been acquired at the permitting and all the same price as the Central committee bunds were originally acquired.

Having received sufficient acceptances under the Ordinary Offer, Cartain had a received sufficient acceptances under the provisions ■ Simular 439 ■ 430F of Fig. Companies Act 1985 (as amended) ■ acquire compulsorily any outstanding Central ordinary shares. Pursuant to the forms of the Ordinary Offer, these provisions will apply to any Central ordinary where allotted to bondholders upon Immediate of Conversion Rights. Upon such compulsory acquisition, immediate will be entitled to receive consideration in respect of Fee Central ordinary along on the same offered by Carlton under ■ Ordinary • New Notwithstanding ■ service of ■ retian by Carlton ■ acquire compulsorily any Central ordinary shares allotted in benderation which married their Conversion Rights, bondholders will be able to accept Te Ordinary in respect usuch shares.

Having in sufficient acceptances under in Illina Offer, Carlton III served notices pursuant II in provisions J acquire compulsority any outstanding 🔾 👊 convertible bonds. Upon compulsory acquisition, bondholders will mean the compulsory acquisition, bondholders will mean they would mean they would be a compulsory acquisition. the Bond Offer in respect of the Cartini constructs bound held by them. The Earl Offer is made for the initial EDIV million nominal of Control is not be basis of Conversion Price of 1758p per Control ordinary share. Upon compulsory acquisition, all rights in relation to the Certail parent to barries an acquired, including any latine right a convert, will become warmed in Carlton.

Notwithstanding the service of a solical by Cartest to acquire compulsority any outstanding Central convertible bonds, the Bond Chin remains with the acceptance by bondholders.

The following New shows, for illustrative running only, the effect on capital value and income for a holder of £5,000 nominal Carrier impressed bonds accepting the earlier

TOTAL CENTER CENTER DOLLO	e ercebailă n	in The Cities	1,		
Capital Value	Note	2	Income	Note	£
£2,424,27 in cash		2,424.27	Gross interest on £2,424.27 in cash	4	148.61
Carlton ordinary	mi 1	3,175.25	Gross dividend in ITE on ITE Cartion ordinary shares	5	75.97
Value of 2,494 Cariton 5.5p (net)	in .		Gross dividend income of 2,494 C 5.5p (net) cumulative preference		
preference III-com (III 5p III-com)	2	3,129.97	rate of 5p each	18	171.46
		8,729.49			100
Value - Convertible bonds	d e	8.650.00	Central current income on 25,000 m	7	325.00
	_	0,000,00		,	020.00

The following the shows, for the shows only, the shows on capital while and income for a holder of the shows only the shows of the shows only nominal Central convertible bonds converting in then accepting the Ordinary Offer-

Capital value	Note	E	Income	Note	£
£2,424.27 in		2,424.27	mma on £2,424.27 in Land	4	148.61
Value 325 Carlton ordinary	1	3,175.25	Carlton ordinary	5	75.97
Value of 2,494 Carlton 5.5p (net) cumulative preference	2	3.129.97	2,494 Carlton 5.5p (net) = convertible redeemable preference	6	474.40
	-	8,729.49	are an op man	9	171.46 396.04
William at £5,000 nominal of Central			income un £5,000		
bonds	3	8,650.00	nominal of Central	7	23111

1. The value of Carlton ordinary shares is based on the middle market quotation of 977p as derived from the London Stock Exchange Daily List on 14th February, The last practicable Less publication to use the last publication of 125.5p as derived from the London Slock Exchange

Daily on February, publication of quotation of The value of £5,000 nominal of Central convertible is quotation of £173,00 as derived from the Stock ge Daily Official List on 14th February, 1994, the last

date before the publication of this The much consideration is assumed to yield, on an annualised basis, 6.13 per cent, being the gross redemption yield for UK Treasury

9% per set 17% as the part of times published on the February, 1994.

The part dividend income at Cariton ordinary than a least on the total trucket of 18.7p (and to cariton ordinary than paid and recommended in respect of the year ended 30th September, 1993, together with the associated tax credits of the net dividends paid and payable.

The gross dividend income on Carlton preference shares is based on the coupon of 5.5p (net) preference share together with the state of

The table below out the middle must a quotations for Central purchase the as risked from the London libral. Exchange Daily List on lim first dealing day of month from 1st September, 1988 to 1st February, 1984 and on 14th February, 1994, the last practicable and the publication of the little

	∑ per □ □ nomin
1st September, 1983	114.00
1st October, 1988	117.50
1st November, 1923	120.25
M December, M D	15 <b>5.00</b>
4th January, 1994	167.00
1st February, IMA	174.00
14th February, 1994	173.00

The contents of this News represent in part a summary of the relevant terms and conditions and conditions of the Central should in to in full and of the Conditions.

The Contral accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in this Total accept responsibility for the information contained in the c knowledge and belief (having taken all mountains the such is the case) the mountained in this Notice is in accordance with the facts and does and omit anything likely to an an import of such information. Law Debenture Trust Corporation p.l.c., the trustee of the Convertible bonds, has given in convertible

The annual of this Notice, which have been prepared by and are the are responsibility of Central, the prepared by the area of the prepared by the area of the prepared by the area of the prepared by the area of the prepared by the area of the prepared by the area of the prepared by the area of the prepared by the prepared by the area of the prepared by the prepared approved by Kleinwort Benson Limited (a member of the Second Futures Authority) for the purposes of section 57 of the Financial Services 42 1986.

18th February, TIM

COMPANY NEWS: UK

## Goldsborough valued at £74.5m in float

Goldsborough Healthcare was given a market value of £74.5m yesterday when its illumin was priced at 170p a share.

The are on forma historic ple for the year to October 3 of 18.6, and the indicated notional yield for the current year is 2.4 per

The float will enable Kunick, the leisure group, to sell its entire holding of 12.6m shares in Goldsborough, and have loans repaid, giving it gross proceeds of £24.8m and an exceptional profit on the sale

NatWest Ventures, which took a stake in Goldsborough in October 1992, will sell 5.8m. shares, cutting its stake to 9.9

Management is increasing its tive, investing to 1.6 per

Quadrant

placing for

acquisition

all lar a new three-year, fixed-service contract

Goldsborough, which ates nursing and residential homes, acute hospitals and homecare services, will also raise £29m through the issue of 18.2m new shares. This will cut net debt to £7.8m, 15.4 per cent of pro forma shareholders'

A total of 36.6m shares are being sold, 83.6 per cent of the company. Of these 65 per cent 23.8m shares - have been placed firm and the balance is being offered to the public.
Goldsborough said the cur-

rent year well with 95 per cent occupancy in the care hours provided by the homecare division. Profits would benefit from acquisi-

tions last year.

Mr Smith said he expected growth to be both organic and through acquisition. Gearing could rise to more than 50 per

In the last Mr Smith cent in to to but would not exceed I

Applications close on February 24, with dealings due to start on March 4.

• COMMENT

This float smacks a little too much of a desire by Kunick to sell. Rumblings over the placing suggest the pricing is perhaps a few pence too greedy. While most other nursing home groups have come to market with net cash, allowing a fair period before a rights issue is required, Goldsborough is coming with net debt It can point to its diversity of activities as a strength, although three quarters of profits still come from the care homes division where it is a long way short of market leadership. On a forecast of pro forma pre-tax profits of £6.55m prospective | 14.8, which may be just enough of discount to get the

## Flotation set to put £200m tag on MIN

By Peggy Hollinger

Quadrant Group, the supplier, yesterday announced the acquisition 🔳 Yewlands Engineering from Carlton Communications and a placing and open offer to raise

Consideration for Yewlands is £2.68m in cash on completion and under the terms of subscription agreement, Carlton has agreed to pay Quadrant £2.16m in cash on completion. Some £1.6m of that will be by way of a non-interest bearing loan note, repayable in March 1996. The balance, of 2560,000, will be by way of subscription for 1.6m new shares in Quadrant at 35p, which Carl-ton will hold for at least two

The placing and open offer, underwritten by Hambros, is of up to 11.7m new ordinary shares on a 1-for-2 basis at 35p. acquisition and to reduce indebtedness of the enlarged

Yewlands is a maker of precision engineered components mainly for the aerospace industry. It made profits of £800,000 pre-tax on turnover of £10.9m in the year to September 30.

Independent Newsregional publisher. close to 2200m want it THE RESERVE AND MARKET.

Analysts yesterday speculating that it would have on a prospective multiple of abort 21 MIN has been compared with Trinity International and Johnston Press, both of which have multiples of about 24.5. Last year, MIN made operating prof-

11 215.7m (£13.4m) on

of £79.6m (£66.6m). The group was bullish about its prospects yesterday it published the pathfinder prospectus ahead of in float will will the debt in the management buy-out in 1991. It and mand I recruitment advertising,

the highest yielding category, had risen by 20 per cent, year on year, in the second half of 1993. Costs had been cut by £4.5m, while operating margins jumped from 8.9 per cent in 11111 to 21.4 | 111

ille litigation leurise error this week against Mr Turne Sullivan, owner of Birming-ham City Forth II Club, Ms Kerren Brady, its managing director. The being sued for libel in connection with the distribution of an anonymous little making certain allegations regarding the group, its HE and the

Ms Brady said she had met with MIN executives this week and trail parties in agreed "this has gone too far. "In hope to have a meeting soon".

#### CrestaCare buys nursing homes

CrestaCare, the north of Cedars Nursing Home and England and Northern Ireland Cedars Lodge Nursing Home, nursing home operator, has are situated in Doncaster and conditionally agreed to purchase a further two nursing har lar

cash. The purpose built homes, operation to 2,264.

comprise 80 beds.

The purchase raises Cresta-Care's number of clinics to 37 and the number of beds in

## Tring Int places 49.9% with ease

By Michael Skapinker, Li Industries Correspondent

Tring International, the recording company which legal action from larger competitors, yesterday announced that Us placing of 49.9 per cent w its enlarged share capital had been will

stantially \_\_\_\_\_i The shares are priced at 118p, giving the company market capitalisation £50.2m. It expects pre-tax proflli 🔐 🖾 💷 for 🕒 year 🙀 March 31. Expected per share of 8.42p put the prospective multiple of 14 at their placing price. Dealings begin new Wednes-

day. Mr Philip Keane, finance director, accepted that some potential investors might be wary the copyright though had been priced realistically.

Tring to being med by MCA, PolyGram and K-Tel International im alleged copyright infringement. Last month it agreed to 220,000 to EMI Music, which had sued it for mam of copyright.

The murray has said it not expect the litigation in beer significant financial impact. Mr Philip Robinson. joint chief executive, said none of Tring's 800 album repmore than 1.5 per

Mr Mark Frey, the other joint this morning all the light of the second of the second tracks more than 8.000

in the company's catalogue. Mr Robinson said that the company indemnitles from In licensors, ensuring In Tring would be reimbursed for damages the complainants' legal costs if licences proved to be invalid.

The company also said yesterday that it was issuing 2.5m new shares, raising £1.4m net of expenses. Mr Frey and Mr Robinson were receiving 23.7m each from the placing, although each will retain a 12.37 per cent stake in the company. The remaining yesterday are held by other directors and investors.

Britisteren & to

Tring said that it would have paid a net dividend in if it had been listed throughout the current financial year, giving notional yield 4 per cent at the desay price.

#### 

This advertisement is issued in compliance with the requirements of the London Stock Exchange. It does not constitute an invitation to the public to subscribe for, or purchase, any securities. Application has been made to the London Stock Exchange for admission of the loned \_\_\_\_\_ to \_\_\_ Official List.

GKN plc

Rights less of up to 52,803,516 units hi non-interest bearing convertible unsecured loan [374/1000] of £1 nominal ("the Stock") payable in two equal instalments and automatically convertible into new ordinary shares of £1 each in GKN plc

Copies of the listing particulars will be available for collection during normal business hours on 18th February and 21st February, from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 and on any weekday (Saturdays and Public Holidays excepted) up to and including 4th March, 1999

will plc ipsley Church Lane A CONTRACTOR OF THE PERSON NAMED IN Worcespershire B98 MIL S.G. Warburg & Co. Ltd. 1 Finsbury Avenue

The Directors of GKN plc accept responsibility for the information set out in this advertisement. To the best of the knowledge and belief of the Directors of GKN plc (who have taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 

LONDON STOCK **EXCHANGE DEALINGS** THE INFORMATION shown on this page, which appears every Saturday, is supplied to the fauncial Thrus by the London Stock Exchange

Stades stome are selected by the Stade. terrifier whose bytes as ust appear in our The Salarday selection changes inspensity, apporting to the volume of tracing to individu

ncks registered by the Stock Exchange during in work anding to such Therefoy. Thus II no dealing takes place in a stock, it will not be included in the following Salarday Deadlegs page.

THE RIGH COURT IN THE MATTER OF THE COMPANIES

ACT HG-1990 ACT 1963-1990
PATTICE IS REPUSELY CIVEN due to Guir de
High Court of Inchesi dated 17 January 1994
confirming the notacing of the photo pressive seconds of the above named Company Iron 1869-272,93 to 18220-883,00 and the Minner negocial for the Communication on the state aggregated by the Communication of the closuring with capted to the glosse capital of the Company on above Act, agong particulars required by the adverse Act, agong negotiated by the negotiate of Companies of Incident on 11 February 1996. NYLLIAM PRY, Solichper for the Company

Notice of Redemption To Holders of

Floating Rate Subordinated Notes due 1996

**Riggs National Corporation** 

NOTICE IS HEREBY GIVEN that, in accordance van the provisions of that certain Indenture, dated as of September 15, 1984 (the "Indenture"), between Riggs National Corporation ("Riggs") and Chemical Bank, the successor by merger to Manufacturers Hanover Trust Company, as Trustee (the "Trustee").

US \$60,000,000 in principal of Ploating Rate Subpordinated Notes due 1996 (the "Indenture"), at a redemption price of 100% of the principal amount of each Note (the "Redemption Price").

Date") at a redemption price of 100% of the principal amount of each Note (the "Redemption Price").

On Redemption Date, Redemption Price will be due and payable on each outpon the surrender thereof, at the locations specified below, if any Notes presented for recomption shall not be accompanied by all appurtenant equal to the lace amount of all such missing coupons.

Redemption Price for such Note will be reduced by an amount equal to the lace amount of all such missing coupons.

Coupons March, 1994 appertaining should detached and presented for payment in the usual manner.

Bankers Trust Company, London 1 Appoid Street Broadgate Banque Bruxelles Lambert London EC2A 2HE

Bankers Trust Lixembourg, S.A. 14 Boulevard F.D. Roosevelt, 2018

Riggs National Corporation

February 18 IIII (2) 第243 中国企業を関する場合を表現を表現を表現を表現を表現を表現を表現しています。(2) 第243 中国企業を表現を表現を表現を表現を表現を表現を表現を表現しています。

4444439Hb

FINANCIAL TIMES FRIDAY FEBRUARY II 29 OTHER FINANCIAL

OTHER FINANCIAL

SPRITS, WINES

PROPERTY Cost.

PROPERTY Cost.

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES

SPRITS, WINES **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. OTHER FINANCIAL LS - Court

+ or 1993/94 | Mar

+ or 1993/94 | Mar

- 1991 | Iww Capton

10 | 164 | 127 | 193

10 | 17 | 193

10 | 17 | 193

11 | 14 | 42 | 18 | 9.99

11 | 125 | 101

12 | 125 | 101

12 | 12 | 125 | 102

13 | 12 | 125 | 103

14 | 125 | 103

15 | 125 | 103

16 | 125 | 103

17 | 125 | 103

18 | 105 | 105

19 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 | 105

10 Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Particles French
Partic | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The | The control of the Price 200 1194, 915 65 320 131 BLA 1464, SERVICES

\*\*\* 1983/94 \*\*\* MAYER

\*\*\* 1983/94 \*\*\* MAYER

\*\*\* 1983/94 \*\*\* MAYER

\*\*\* 1983/94 \*\*\* MAYER

\*\*\* 1983/94 \*\*\* MAYER

\*\*\* 2 760 \*\*\* AC 1253 \*\*\* A 184 SUPPORT SERVICES WATER G94 hhr inw Captin (264, 3,657 3391; 962,8 156 666,8 4081; 2,464 4081; 2,776 2034, 2,551 403 2,258 574 511,8 2661; 616,2 263 1,379 55 77,6 465 551,8 Cacino (100) 19.50年 1 **CANADIANS** 1000 to 1000 t THE WATER + 07 1982/84 -1-10 274 70,502 -1-1 2841 70,502 -1 2841 70,502 -1 2841 70,502 -1 2841 70,502 -1 307 837 -1 307 837 -1 40 507 -1 507 6,304 700 Arear Burnick...
675 PME Bit Montreel ...
4.4 22.0 Bit Montreel ...
2.0 24.2 BC Gen ...
3.0 - 9CE ...
1.5 - Bracass ...
0.3 36.0 Can loop Bit ...
0.4 28.0 Can Pacific ...
0.8 - 4cc Dah ...
1.5 27.4 Darien ... Black P. Francis Cycle one Scotl Red Ist. 1912 Per Red Cycle one Scotl Red Ist. 1912 Per Red Cycle one Scotl Red Ist. 1912 Per Red Ist. 19 ## Company of the com TEXTILES & APPAREL 25 27 39 39 - 100344
- 100544
- 100544
- 100544
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 100545
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 10055
- 100 **PHARMACEUTICALS** | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 20.0 January 19.50 January 19.5 Price | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 10 ME 83 -91 195 42 199 43 -45 -45 -45 -45 -46 -47 0 10 702 48 -Prizes for the Losdon Share Service deliment by Solal Fermiolet, a sembor of the Financial These Scrup.

Contracts of conditions are based on those used for the FF-5E Achariga Shane Indicate.

Coding mid-prizes are shown in particular unless otherwise shield. Highly and loste are based on infra-day mid-prizes.

Where stocks are descongrabed in commodes other time stocking, this is indicated other the notion.

Symbols proteing to dividual status appear in the notes column dely as a guide to yields and PFE rather. Dividuals and Dividual column are postated on Montaley, confirming the financial status appear in the notes column dely as a guide to yields and PFE rather. Dividuals and Dividual column are postated on Montaley, confirming the same in the confirming the same in the confirming the same in the confirming the same in the confirming the same in the confirming the same in the confirming the same in the confirming the same in the confirming the same in the same Symbol restoring to dividend similars agonar in the notes colution delty as a pation to yields and PNE ratios. Dividends and Birdend covers are positioned of Monthly.

\*\*Retriect capitalisation shown is existented apparatuly for each line of spock excellent.

\*\*Estimated price-internalogy ratios are based on latest annual reports and accounts and, where possible, are updated on search figures. PNEs are existented on "not" distribution basis, amenting or state being computed on profit offer westion, excluding accounts and allow for where the contract closed of an analysis of a distribution and rigins.

Estimated fire Asset Values (MANs) are shown for investment Trusts, in gence per share, along with the percentage effectuates (ER) or premiums of the cornect closing where pinn. The NAV best enables enables profit of the cornect closing where pinn. The NAV best enables enables profit of the cornect closing where pinn. The NAV best enables are shares prior charges at per value, convertibles converted and variable contineated promotes and the shares and trust small trust annual converted and variables are shares prior charges at the shares and trust small trust annual converted and variables are shares prior charges and per value.

Institutes the manufacturation of the convert closed annual converted and per values of the convert closed shares and trust annual converted and per values of the convert closed in the converted annual converted and per values of the converted annual converted and per values of the converted annual conver PRINTING, PAPER & PACKAGING | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939-94 | 1939 OIL EXPLORATION PRODUCTION 1893-94.

Ill Figures based on EMR
of Heidline Earnstops'

Figures based on
prospectus or other
officiar estimates for
1994.

Forecast amusilise
yield, the based on
prospectus or other
official estimates.

7 Figures assumed.

I Pro forecast gares.

Z Dividend yield to date. FT Free Annual Reports Service

You can obtain the current annual/interim report of any company annotated with \$\frac{4}{2}\$. Ring 081 770 0770 (open 24 hours including weekends) or fax 081 770 3822, quoting the code FT8419. [If calling from outside UK, dial +44 81 770 0770 or fax +44 81 770 3822] Reports will be sant the next working day, subject to availability. If faxing please remember to state the weekly changing FT code above and also your post code.

FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for collers outside the UK, annual subscription \$250 stg.

Call 071-873 4378 (+44 71 873 4378, international) **PROPERTY** 199294 bigh in 120 / 241, 744 / 121 / 25 31 65 65 1 727 11 40 / 278 1 278 1 278 1 278 1 278 1 278 2 278 1 278 2 

Call 071-873 4378 (+44 71 873 4378, internal for more information on FT Cityline.

FINANCIAL TIMES FRIDAY FEBRUARY 18 1114 31 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are professional over the telephone. Call the FT Cityline Help Desk = (071) 873 4375 for more deli-Course Pleasacies Section 1 197.4

Color Panellos Festings 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Especial Section 1 197.4

Es 930.5 946.6 736.7 735.7 400.5 191.0 907.4 756.1 191.3 746.1 111.5 140.7 111.5 140.7 2014 -15 2014 -0274 737086 Abhrey Life Assumence Co List
On the Senior Rend, Representable
Control of the Senior Rend, Representable
Control of the Senior Rend, Representable
Control of the Senior Rend, Representable
Control of the Senior Rend, Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Rendered
Control of the Senior Abbey Life Assument 90 Holdschund Road, Box ce Co Lini nd by Equitable Life Assa.
Villes S. Advancy for
Assarate Punds
Spices
Lampoon
Lampoon 172.0 004 172.0 004 172.0 004 178.7 728.1 12 28.6 728.1 12 971-662.3709 CONTROL CONTRO Later Committee | 172 | 172 | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | ं के 0114 4T4113 =| = 製造 A CONTROL OF THE STATE OF THE S 0273-276179 3: 041 395 4000 1272 - 6.5 1272 - 6.5 1273 - 6.5 1274 - 6.5 1274 - 6.5 1275 - 6. Angely Company of the 8 -8.9 11 -1.7 9 -0.2 7 -0.1 107.6 -0.6 117.2 -0.1 117.2 -0.1 117.2 -0.1 | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Tabl +43 registration of the control of the c Security Field by Security Fie OTHER UK UNIT TRUSTS ATT AND THE PROPERTY OF THE PR Sir Fitting S Claim distribute 0732 770114 Proposal Name | 1923 | 1023 | 1024 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | CR Capity (Feel A 28.2) - 12 Charles (Feel A 28. Q734 464862 

Contract March

. . . .

100

The Particular of the control of the

#### FINANCIAL TIMES FRIDAY FEBRUARY III 1994 33 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on ( 071 ) 873 4578 for more Dig Other our Mald | Countercial Union | Extractioning SA | Candid | Countercial Union | Extractioning SA | Candid | Countercial Union | Extraction | Countercial Union | Extraction | Countercial Union | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid States | Candid Mile Aller our Yell Miles Pales - Dags SCUTEDE SA The Jaguar Fund ILV. NW Feb 10 \_\_\_\_\_ | samusa Jardine Fleming law Mingt Ltd **12.13** Partness infernational Forg Hos Sci Entry Hos Sci Host Inc Codel at Inc Host Inc Codel at Inc Host Inc Codel at Inc Host Inc Codel at Inc Host Inc Codel at Inc Host Inc Codel at Inc Host Inc Codel at Inc Host Inc Host Inc \$40 17 \$41 07 \$2.65 \$15.00 \$16.20 \$15.00 **製品** :4.60 Character Maries, Cambo Character St. Charac F Princepore view Field M. 1849-48 | February 1847-69 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 182-17 | 1 22 14 H 25.07 -0.01 \$10.25 -0.01 na see Cadashiy Ng. - Str. 148 One A Signature of the Control of th 報告 | 18 RES Interditional... Regent Fund M: \$15.05 +0.01 \$15.24 +0.01 reogen Finite Manager Internation Fracts Set 1 - Levin apport Filters\* - Levin apport Filters\* - Levin apport Filters\* - Levin apport Filters\* - Levin apport Filters\* - Levin apport Filters\* - Levin apport Filters\* - Levin apport Filters\* - Levin apport Filters\* - Levin Aller Filters\* - Levin Aller Filters\* - Levin Aller Filters\* - Levin Aller Filters\* - Levin Aller Filtrass\* - Levin All \_| 523.40 | \_\_\_| i salan lenni Affa Fireg | 180,1804 8.32501 | | # Principle Could Case vol. | \$14.00 | -0.00 | # Principle vol. | \$14.00 | -0.00 | # Tributa. | \$18.00 | \$14.00 | -0.00 | # Tributa. | \$18.00 | \$18.00 | -0.00 | # Tributa. | \$18.00 | \$17.00 | # Tributa. | \$18.00 | \$17.00 | # Acceptance of Earlier | \$27.40 | \$17.00 | # Acceptance of Earlier | \$27.40 | \$21.70 | # Energy of Earlier | \$27.40 | \$21.70 | # Energy of Earlier | \$27.40 | \$21.70 | # Energy of Earlier | \$27.40 | \$21.70 | # Energy of Earlier | \$27.40 | \$21.70 | # Energy of Earlier | \$27.40 | \$21.70 | # Energy of Earlier | \$27.40 | \$21.70 | # Energy of Earlier | \$12.50 | \$12.75 | # Energy of Earlier | \$12.50 | \$12.75 | # Energy of Earlier | \$12.50 | \$12.75 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Earlier | \$12.50 | # Energy of Bullet S- LEY'S Sheemer S- S-5107 Sheet Asset Blegart SA (b) rend, L-1279 Legenborn And Front DESCRIPT 1-40.70 | Description of the control of the con | Auto | 170 | Entropy Management | St. 20 | -0.10 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -E.T. Investment Management Ltd 13 Ree Section BP 413, parameters (the 202 40 Testing the Section BP 413, par - Darea M 52.51 Post Lass Constituent, plat General Post Constituent, plat General Post Constituent, plat General Post Constituent, plat General Post Constituent, plat General Post Constituent, plat General Post Constituent, plat American Constituent, plat American Constituent, plat General Consti 100 500 0 0000 10000 1.19 Engle Star — Glubal J S Ran Addragen L-1118 L Destry UK 065A Mittee UK Egety Hin Am Egyty Ampanage Egyty Sengie Star — Chahan Japanin Frank (pg) Sengie Antonom L-1118 Desing UP: CSSA Bityrab Let Sengie Star — Chahan Japanin Frank (pg) Sengie Star — Chahan Japanin Frank (pg) Sengie Star — Chahan Japanin Frank (pg) Sengie Star — Chahan Japanin Frank (pg) Sengie Star — Chahan Japanin Frank (pg) Sengie Star — Chahan Japanin Frank (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Chahan Japanin Market (pg) Sign Liquid Annota — Intervisional (2005 233) 421 422 Library Black, Treast Co (Cl) Mingrs Upyddigut Waste law Pot ... (21,244 2,451 -0,061 | 0,06 Therefore in the state of the s SWITZERLAND (SIB RECOGNISED) S. Internating Advanced Inc. No. 1 (A) the Lawn Tryon, I - 2 (A) the Lawn State of the Act of the Lawn State of the Act of the Lawn State State name Trans. SS-SS W. Labrann Bratthers Operior Strouth Fund Mark and T. Labrann Bratthers Operior Strouth Fund Library Ande Library Labrary Labrary Labrary Labrary Labrary State Control Control State Control Control de America de Sa Sentido (nº 60 Sa Sentido Francis Destas Francis Unique States Etter Parts, | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 ... | P- 10,37 1 器 04 A01 4種 | Series | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | C eries l-earl -OTHER OFFSHORE FUNDS maa 1 \_\_l -total UT Mingra (Johnson) Del a no Gooth P. 20 Billio (Johnson) Del e marging Com. 3 Logisti 7.0741 5 Logisti 7.0741 =1 per non 30. State | State | Albanas | Fined Magne (Besteney) List | The New Job French (Besteney) List | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State Mategoria Capital Panel Ltd Mategoria Capital Panel Ltd Mategoria Panel Ltd Mategoria Panel (Ltd) Mategoria Panel (Ltd) Mategoria Panel (Ltd) Mategoria Growth Panel Floring Group (a) All The Sales (Sales on G71-509 time) (19) 203 40000 or G71-509 time) Floring Floring Floring Sales (Sales on G71-509 time) | The Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Cas Affect Outsider Index Affect Outsider Index Affect French May Apple French May Andre Anto House? 164 Feb 15 .... The First Household In the Control of the Control o ile Labrier Linguis Banck Longuistering (4) Construction (1) Construction (1) Construction (2) Construction (3 1 28.612 The Trust Funds (2) The Tr Provide A Colonial Emerging Mariants Lat (s) From the Colonial Emerging Mariants Lat (s) Extensive in Province & Lot, 528 397 (07-48) Task Late Associate Section Colonial Emerging Mariants Lat (s) Extensive in Colonial Emerging M wanted Street Funds | worker | wanted Street Fund W | \$204.85 | with the control of the control The Mesopoton (Personal) Lid On Pressing Files | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

MONEY MARKET FUNDS

#### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

## **Buba eases policy**

surprised in market by announcing a 0.5 cut in the discount rate, confirmthe outlook M lower interin Europe, writes Philip Gawith.

Although initially with euphoria, 💵 market later took a mun cautious with the same of the rate move raising the prospect of a fairly slow fall in Although III Bundesbank cut lu discount rate iii LE cent, it left

unchanged #1 6 per cent.

The effect of this is to improve the climate in Europe for the easing of monetary pol-icy, without offering much indication as a pace of which this will like place. The German example was by the Dutch Bel-

day maril leaks while both policy without making substantial in the case The D-Mark across 🕍 board in Europe. 🛚 🕮 📹 in London at Trible

pared FFr3.407 on Wednes-day, and grainst the Lira Dum L974.1. Sterling finin London nearly a pfennig half at million from DM2.5471.

The dollar was relatively yesterday by the German cut and the of promising in London at DML734, a pfennig up un Wednesday's di of DM1.7219. It am also firmer against III you finishing W

■ Mr Paul Chertkow, head 🗐 global currency at UBS, Bundesbank had been window of opportunity" to ease policy by good inflation figures and the recent strength of the D-Mark. He argued, however, that the decision had been predicated on a recent "deterioration in atmosphere in bund markets and in European bond markets

in general." Investors were restwhich Committee policy was easing. Many had German bunds this year in anticipation of making capital gains as interest rates fell. If this were to translate into large scale sell-

**EXCHANGE CROSS RATES** 

100 52.87 47.71 47.71 341.8 39.92

INTEREST RATES

MONEY RATES

11.47 11.47 2.645 0.025 1.601

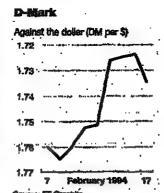
Change -0.0025

2.570 1 2.483 0.892 1.187 2.556 1 1.734

8,721 10 0,320 4,174 5,886

High Merika Calaran

1.982 0.042 0.384 0.886 1.3-2



17 1,4776 1.4751 1.4896 1.4629

ing, the mails would be in drive up long-term minnel rates, in least the Bundesbank closely, and jeop-

investment plans Frustration in the bund market was threatening is spread into the spread too. Mr hus said that earlier in the week grades, transcensorie had year, all its of July lin purely lightlini is intentition and removed from fundamentals. It said yester-day's man had probably this scenario.

Mr Avinash Persaud, head of currency research at J P Morgan (Europe), said the Bundes-bank had wanted marries that it had not departed imm its long-term path 🗐 lower rates, despite concerns TIT IG Metali dispute and expectation of poor January supply figures. Each count rate was to put a floor

under the bond markets. The reaction yesterday in the headline announcement - | rate cut euphoric. When it later transpired, however, that the repo rate had not been changed, dis-appointment set in and some of the gains in the bond and futures markets were given

In Europe, Belgium cut its equivalent of the repo rate by only 15 basis points, while the Dutch left their repo equiva-

8st. vol. Open int. 701 10,354

5.461 1.121 2.601 1.112 1.331 2.688

20.98 11.06 0.443 3.946 10

10.41 80.92 233,8 174,6 1876

lent - the special advances rate unchanged, while trimming two other rates. Austria, which is not a member of the ERM, cut its discount and Lombard by a quarter percentage

The maintained its strength fairly well against the dollar although it was weaker European currencies. Mr predicted that the dollar was likely to continue trading in a similar range against the D-Mark, especially weather-affected US would probably inhibit the Federal Reserve from tightening policy in the near term.

■ US Consumer prices came in better than expected as they unchanged in January compared with market expectaincrease. The figures were also good with the deficit narrowing to \$7.41bn in December from \$9.68bn in November. The with Japan shrunk

by over 7 per cent to \$5,302bn. Mr Steve Hannah, chief 📠 📶 International Bank 🕷 Japan noted, no ver, that the deficit was still record size and US politicians would probably use this number to advan-

Mr Chertkow sail the dollar was still being driven the US-Japan dispute and predicted the dollar would remain weak against most cur-until this had resolved itself. He said there was a perception in US that talking un dollar s a "free trade" in the sense that it was unlikely 🖿 📖 any serious

domestic repercussions. Clarity about US/Japan relations in likely to come later this month as it is sure to feature high up on the agenda for the G7 meeting on February 26.

Conditions in the UK money were fairly easy terday after the Bank w England most an 22.1bn liquidity early round dealing. The Bank put £1.75bn liquidity the through two repos at the preinterest rate of 54 revised up to £2.2bn and the Bank put a further £450m into

22.38 0.475 4.107 5.664

0.9622 0.9647

1.4758

+0.0016

0.843 0.087 0.752 1.007 1.830 2.164 1.090

2.385. 2.385. 308.0

High 0.9660

1.4710

Low

3.758 2.278 1.300 1.500

2.803 1.711 1.711 0.684 1.474 0.746 1.118

395.2 209.8 239.6 8.393 72.51 100.

the market.

Feb 17		Closing mid-coint	Change on day	Bid/offer spread	Day's	l Mild low	One ma	MPA	Three mx	nths %PA	One ye		Bank of Eng. Inde
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											
Burope Austria	0.40	17.9681	40.000	583 - 778	17,9965	17.8810	100	0.3		111	_	_	112.6
Sekium	100	52.5776		- 11		52,3890	BLATE	-1.6		-14	53,1226	-1.0	113.5
Denmark	200	<u></u> ,	-0.0307	411 - 508	A. Carrier	58/1/	9.9542	-1.0	BARTE	-1.0	10,0025	-08	114.2
Finland	-	1100	-0.0568	832 - 035	20000	0.10/0	-	-		-7.5	.40000	-	174
France	g <del>red</del>	8.6738	-0.0028	671 - 804	-	8.6540	8.6838	-1.4	1,000	-1.3	8.7357	-0.7	
Germany	200	2.5559	+0.0088	543 - 575	2,6600		2 5592	-1.1	2.561	- 3.4	A. Contract	III BAII	121.7
Greece	120	389,901	+1.642	407 - 394		388.087		:		_	-	-	
G 6000	100	LINE	-0.0011	409 - 438	T.UKSK		CORNER OF	-0.7	CORNE	-0.7	1.0489	-0.6	102.7
Italy	G.J	2475.95	-5.57	437 -	2485.74	2473.54			2497.2	100.0	2550.1	-3.0	76.5
Luxembouro	alfii)	52.5778	+0.1085	- 17		52 3890	46.67	-1.6	52,7626	-1.4	DATE:	-1.0	1144
THE PROPERTY OF THE PARTY OF TH	(2.17		+0.0086	645 - 679	MITTE	LAN IN	2.8873	440	E SANS	-0.2	100	0.1	117.6
Norwa	CONTR.	and the same	+0.0058	188 - 307	11.0820	10.8999	111	0.3	11 610	0.4		0.0	84.3
		mt rai		421 - 038	258,580	257.421	100	-4.6	280,856	-4.9	-		-
	-	100	4.00	- 100	208.805	207,690	208,473	-3.9	209,803	-3.9	15.00	-3.0	84.7
Sweden	100	11.7670	-0.1103	575 - 765	11,8833	11.7575	11.768	-21	10.00	-2.1	11.961	-1.6	76.6
Switzerland	(SFn	2.1543	+0.0072	526 - 557	2.1572	2,1458	2.1531	0.8		0.9	2.1304	1.1	117,9
LIK	(2)		-	-		-	-			-		-	80,6
	~~	1.3172	-CAPI	161 - 182	MITTER	VALUE OF	1.3188	-1.5	14.0	-1.3	1.3272	-0.8	-
100	- 1	0.948788	_	-			,			-	•	-	-
Americas													
ATORIU III	200	1.4717	44.0	711 - 723	1.4777	1,4711		•	-		-		-
Brook	- 84	84.00			848.000	799.000		•	-	-		-	-
Camatou		- 1361	40.00	751 - 772	1.9916	1.9751	UARA	1.0	1,8499	1.0	1	0.8	90.1
Mendeo -	- Parket	4.5768	-0.0171	737 - 798	4.5908	4,5737		-	-	-			-
ANA		1.4740	-0.0053	735 - 746	<b>E</b> = 1	1.4727		3.60		100		1.0	56,4
Pacific/Middle	Engl/A	frica		_									
Australia.	(AS)		-0.0183	585 - 614	Z 079U		100	- 600		W.F.		0.3	-
Hong Kong	10			946 - 038		11.3902	11,3776	9.0	11,3432	20	THE RES	1,4	-
india	100	46.2357	=0.1665	163 - 551	46.3890	46.1990		_ =			~		-
Japan	(0)	MA. THE		686 - 864				10.0	OILT	- 60		4.	41.0
Malaysia.	(M\$)		-0.0257	7 (10)	<b>A.</b> ,	100							-
New Zeeland	(NZS)	100	-0.0145	Mary 4 days	_	70.000	100	-1.4		-1.1	0.0011	-	-
Philippines		-		ETG. 5 Miles	41.2041			-	-	-	-	-	-
and the same	(SFI)	A Application	4.4.4	261 -		20400	-	-	-	-	-		-
Singapore		2.3444	-0.0108	429 - Maii	2.3526	2.3420		•	-	-	-	-	-
6 Africa (Comu	100	-		880 - 937	Acres	MINE		-		-		-	-
Africa (Fin.)			11.		4450.00	4400.40		-	-	-	-	-	-
South Kores	(Man)	1194.16	4.4	7 10	,	1193.18		•	•	-	-	-	-
aiwan	1	NA HOLD	-0.150	至 : 是	39.0300			į			-		-
Daniel C		offer special		4 198	37.3960		-	_	-	-		-	-

eb 17		Closing	Change	Sid/offer	Day'ı	mid	One me	onth	Three and		Опе у	eer J	LP Mo
		-	an day	epread	trigh	læe	Rate	NPA	Rate	14PA	Plate	%PA	teste
arope													
ustria	=	12,1900		875 - 925		72, 1988		-1.9	44.44	-1.8	10.004	-1.0	
	(EIFr)	35.6700	1	500 - 900	35.6940		3.0		BU	-29		-20	- 9
	$\sim$	6,7478	A PARTY	466 - 486	1793		5.70	-10	8.8061	-111	MATER	-1.8	- 44
			17.04	100 + 100	1.00		1000	-1,4	100	-1.2		445	
	(FFH)		+0.019		5,8945		5.8984	-28	5.9256	-2.6	-	-1.7	10
lemany	(D)	100	+0.0121	336 - 348	1.7347		1,7376		1.7441	-23	1.7000	-1.3	10
reeçë	(Dr)	260.960	-	700 - 200		249,600	264.326		260.95	-15.8	290.2		7
-	(12)	1,4141	411	128 - 156	1/100	1,439	1.4111	2.5	1,4894	- 84		1.8	
aly	94	1679.75	+22	200	20.0040	04 5000	THE REAL PROPERTY.	-4.7	17014	-6.0	1747.26	-4.0	- 4
resuporta		35.6700	+0.2	500 - 900	36.6940		35.78		35.93	-29	38.4	-2.0	- 5
letherlands	F		ALC: U	440 - 100	1000	1 1000	1.9476	-1.8	1,460	-1.8	LIMA I	100	- 5
	(MC)	NAME OF	10.	780 - 810	1,0000	200	14900	100.0	120	-1,9	7000	-1.0	
		174400	14.60	700 - 000	175-750	120 700	75.09	-8.1	177.61	-8.3	N. P.	-	
pein	(Pte)		-0.00	950 - 000	(1),300		HET MADE	-5.4	142.87	-5.4	4 170	-4.0	- 5
NOTE:	(SIC)	7.9831	-8490		g.0535		8.0101	-4.1	100	-38	8.2081	-2.8	- 4
witzerland	(8F1)	W 11		610 - 100	1,170	1.4530	1400	-91	1,4485	-0.6	100	9.5	- 5
K	(4)	4111	4,000	735 - 745	1.4790	1.4727	100	1.5	100	19	150	100	
ou	-	1.1191		186 - 196		1.1163	1.1164	9.0	1.1112	4.0		1.7	
DR .	-	1.0	•	-	-		•	-		-	•	-	
mericas			0.4554			_							
Park I	(Paso)		-0.0006	400	0.9989		•	•		•	•	•	
TEXAS	50	11144		425 - 430	112 41	100		- :	4 8440				
	्राटवा	1240	00.0	464 - 409	1,5496		1,341 3,1066	-6.3	1.3416	-63	1,3445		
Pier	v Peed)	3.1050		040 - 080	2/11/2	3454		40.0	3.1094	-0.6	3.12		
			-	-	•			-		-	-	•	
rearres/	/440	1.6075	0.0000	000 000		4 5070	4 200	200				2000	
ustralia een Koon	(A\$)	1.3975	-0.0075	970 - 980	1,480		1.3985	-01 -02	14000	-1.1	2.7407	100	
ang Kong	(I-NCII)	7.7335	-0.0036	- I	CED*	7.7330	7.735	-	5.000	-43	7,7485	-01	
•		31.3675	4.00-1	- 700		31.3650	31.4325	-10	31.5676	-3.6			
	m	0.2040	100	300 - 350		103,300	104,24	- 14	103.995	1.3	102.36	1.9	14
inicywin	(MS)	2.7810	-0.0075		2,7910	2,7760	2,7745	2.8	2.7736	1.1	2.798	182	
ew Zeeland	(NZ3)	1,7381		370 - 391	1,7400	1,7370	1.7397	-1.1		-1.4	1.7584	-1.2	
A CONTRACT	(Peso)	27.6750		000 - 5		27,3500		_ =					
audi Arubia		3.7506	+0.0003		3,7507	3.7503	3.7529	-0.8	3.7672	-0.7	3.776	-0.7	
19000119	(22)	1.5905	-0.0016	DI - IM	1.5935			50	1.5872	0.8	1,6995		
Africa (Com.		3.4536	+0.0065	530 - 545	3.4555	144	3.4708	-94	3,4898	-53	3,6073	-4.4	
Africa (Fir.)		4,5850	-0.06		4,6050	4,5750	4.616	-8.1	4.675	-7.9	-		
outh Koree	(Word	810.150	-0.4			810.100	60.10	-4.4	PA.A	-11	835.15	-3.1	
	(13)	26.3950		900 - 000	26,4000		26.4975	-4.7	26.645	- 1	-		
refland		25,3000	40.0	PM - 180	25.3100	25,2800	25.37	- 1	25.51	-818	25.85	-1.4	

2.505 1.518 0.516 0.053 0.460 1.119 0.611 1.317 0.696 0.893 8.563

177.3 177.3 130.7 71.40 162.8 77.83 104.3 100.8

Est. vol Open int. 32,979 83,578 696 8,404

40,094 2,540 437 12

#### EMS EUROPEAN CURRENCY UNIT RATES Feb 17 18 8 -7 -11 -12 -19 -2.23 -1.01 -0.76 -0.57 0.79 1.57 1.77 2.67 0.808628 40.21 154.250 9062 7.56820 158,370 -0.002186 3,71 3,46 3,26 1,87 1,09 +0.00237 +0.0195 -0.00771 +0.13 -3.18 -2.38 6.40 +0.823 -3.03 +0.000268 Strile Price 1.400 1.425 1.450 1.475 1.500 1.525 Mar 0.04 0.11 0.48 1.37 2.91 5.00 Mar 7.45 5.09 2.87 1.41 0.50 0.10 Apr 7.54 8.44 3.62 2.24 1.27 0.65 May 7.63 5.72 4.94 2.68 1.73 1.04 Apr 0.26 0.64 1.31 2.37 3.63 5.70 0.57 1.10 1.88 2.95 4.45 6.23

This process	LONDO	IN INC	NEY RA					
Starting CDs	Peb 17							One
Starting CDs	Interbank St	erling	44 - 34	44 - 44	5 <sup>1</sup> 2 - 5	51- 6	5 <sup>1</sup> a - 5	5 <u>2</u> - 5
Service (1985					56 - 44		54 - 5	5 <sub>0</sub> -
Local authority dept. 413 413 413 413 413 614 6 814 6			-	-	42 - 43			•
Discount market deps. 44 - 81 - 41 - 41 - 41 - 41 - 41 - 41 -			-19 -11	419 477				
UK clearing bunk base landing rate \$14, per pant from Pabruary 8, 1994  Up to 1 1-3 3-6 6-9 9-1; month month month month month months a 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,					5/k - 5	549 - 5	5½ - 5	5 <sup>1</sup> 8 -
Up to 1	UNICOUNT IN	rket depa.	44 - 32	44 - 44	•	-	-	•
Certs of Tax dep. (2100,000)   1½   234   3¼   3¼   3¼   3½   3½   3¼   3¼   3¼	UK alearing	bunk base	tending rea		ent from Fe	bruary 8, 19	104	
Certs of Tax dep. (£100,000) 1½ 4 3¼ 3⅓ 3⅓ 3⅓ Certs of Tax dep, under £100,000 is 1½ 2c. Deposits withdrawn for cash laps.  New, tender rate of depound £7,000,000 is 1½ 2c. Deposits withdrawn for cash laps.  New, tender rate of depound £7,000,000 is 1½ 36% deposits withdrawn for cash laps.  New, tender rate of person for 50 35, 1994 to Mar 25, 1994, Schemes II & III 6.70pc. Returnor rate sented Jan 1, 1994 to Jan 31, 1994 to Mar 25, 1994, Schemes II & III 6.70pc. Returnor rate sented Jan 1, 1994 to Jan 31, 1994, Schemes IV & V.5.434pc. Freumon House Base Rate Signs for for fish 1, 1994  III TIRRER MONTH STEPELSHOP FUTURES (LIFFE) £500,000 points of 100%  Open Sett price Change High Low Est, vol Open Mar 94,94 34,84 4.0.03 94,95 94,93 17110 8250  Aun 94,94 94,94 4.0.03 94,95 15806 1078  Sep 94,96 94,94 - 94,98 94,93 8235 6794  Open 94,97 - 94,93 94,96 6707 9637  Fraded on APT. All Open mannest Sign, are for previous day.  II SHORT STEIRLING OPTIONS (LIFFE) £500,000 points of 100%  Solice Mar Jun Sep Mar Jun Sep PITS  PITS  Frice Mar Jun Sep Mar Jun Sep 10,11 0,27 0.02 0.06 0.14  1500 0.01 0.15 0.25  1500 0.03 0.04								9-12
Certs of Tox dep, under \$100,000 is 1 type. Deposits withdrawn for cash laps.  Wes, lander sate of devount 4.700,000 is 1000. ECOD listed rate Stdg. Export Pinance. Makes up day January 1984. Agride date for parties from \$1, 1984 to Mar 28, 1984, Schemes II & III 0.70pc. Reference rate and calls 1, 1984 to Jen 31, 1984, Schemes IV & V.5.434pc. Pinance House Base Rate Stype for the 1, 1984  I THREE MONTH STEELING PUTURES (LIFFE) ESO0,000 points of 100%  Open Sett price Change High Low Est, voi Open day 94.94 94.94 +0.03 94.95 94.93 17110 9220  January 94.95 94.96 - 95.01 94.95 15806 1078  Sep 94.96 94.94 - 94.98 94.93 8235 6794  January 94.96 94.97 - 94.93 94.96 6707 9537  Instead on APT. All Open material figu, are for previous day.  I SHORT STEELING OPTIONS (LIFFE) ESO0,000 points of 100%  Single Mar Jun Sep Mar Jun Sep Put'S  Oct 94.75 0.11 0.27 0.02 0.06 0.14  1750 0.11 0.27 0.18 0.15 0.25  O 0.04 11 0.33 0.40			- Lo <sup>2</sup>	month	month	Impritha	months	mand
Certs of Tox dep, under \$100,000 is 1 type. Deposits withdrawn for cash laps.  Wes, lander rate of discount 4.7108pc. ECRO listed rate Stig. Export Pipinson. Males up day January  1984. Agrida date for parties Feb 28, 1984 bit Mair 28, 1984, Schemers II & III 0.70pc. Reforence rate  1984. Agrida date for parties Feb 28, 1984 bit Mair 28, 1984, Schemers II & III 0.70pc. Reforence rate  1984. Agrida date for parties for the following for the following for the following following for the following follow				15	4	34	34	212
Mar   94.94   94.84   +0.03   94.95   94.83   17110   9220	Gerts of Tax of lave, tender in 1984. Agreed tentod Jan 1, Feb 1, 1884	dep, under S ste of discou- rate for per 1994 to Jun	100,000 is 1 at 4.7109pg. lpd Feb 28, 1 31, 1884, Sc	202. Deposit ECOD Reed 994 to Mar 2 themes IV &	rate Stig, Exp 5, 1994, Sch V 5.434pc, F	port Pigence. eraes II & III ( hence House	Maior up day 5.70pc. Refor Bear Rate 5	y January ence rate 12pc from
Name         94.99         94.96         -         95.01         94.95         16806         1078           Nep         94.96         94.94         -         94.98         94.93         6235         6794           Nec         94.99         94.87         -         94.93         84.96         6707         9837           Instance         APT. All Open intensis figs. are for previous day.         1         1         100%           Instance         CALLS         PUTS         PUTS         1           Price         Mar         Jun         Sep         Mar         Jun         Sep           H73         0.11         0.27         0.02         0.06         0.14           1500         0.11         0.18         0.15         0.25           1625         0         0.04         11         0.23         0.40	Certs of Tax of line, tender in 1994. Agreed tentod Jan 1, Feb 1, 1994	dep, under S de of decou rate for per 1994 to Jan MORTIN S	100,000 is 1 mt 4.7109pc. lpd Feb 26, 1 131, 1864, Sc	age. Deposit ECOD fixed 994 to Mar 2 themes IV &	nae Stig, Eq 5, 1994, Sch V 5,434pc, F (LIFFE) £5	port Protects trace II & III ( mance House 00,000 poir	Mates up day 1.70pc. Refor 1 Base Rate 5 hts of 100%	January ends rata 12pc from
Sep 94.96 94.94 - 94.98 94.93 6236 6794  Dec 94.89 94.87 - 94.93 84.86 6707 9837  Instanced on APT. All Open internets figs. are for previous day.  In SHORKY STEIRILANG OPTIONS (LIFFE) \$500,000 points of 100%  Strike CALLS  CALLS  CHAIS  HATS 0.11 0.27 0.02 0.06 0.14  1500 0.14 0.15 0.25  1525 0 0.04 11 0.33 0.40	Gerts of Tax of laws tender in 1994. Agreed period Jen 1, Ten 1, 1994	dep, under S de ef diecou rate for per 1994 to Jen MORTH &	100,000 is 11 at 4.7109pc. lad Feb 28, 11 31, 1884, Sc STEER BIG Sett price	200. Deposit ECOD fixed 994 to Mar 2 themes R & PUTURES Change	nte Stig, Eq 5, 1894, Sch V 5,434pc, F (LIFFE) £5 High	port Protince. eraes II & III ( hence House 00,000 poir Low	Mates up day 3.70pc. Refer 1 Besse Rate 5 hts of 100% Est. vol	Open
Traded on APT. All Open intentist figs. are for previous day.  1 SHORT STERILANG OPTIONS (LIFFE) \$500,000 points of 100%  Solice CALLS PUTS  Price Mear Jun Sep Mar Jun Sep  1475 0.11 0.27 0.02 0.06 0.14  1500 0.11 0.19 0.18 0.15 0.25  1525 0 0.04 11 0.33 0.40	Gerts of Tax of	dap, under Salu of discourate for part 1994 to Jan MORTH S Open 94,84	100,000 is 11 art 4.7109pc. lad Feb 28, 11 31, 1884, Sc STEER BIG Sett price 94.84	200. Deposit ECOD Based 984 to Mar 2 shames IV & PUTURES Change +0.03	rate Stig. Exp 5, 1994, Sch V 5.434pc. Fi (LIFFE) £5 High 94.85	port Figures. Intres II & III ( Intres House 00,000 poir Low 94.83	Maior up day 1.70pc. Retor Base Rate 5 hts of 100% Est. vol 17110	Open
## SHORY STERILING OFTIONS (LIFFE) 2500,000 points of 100%  Solke	Certs of Tax of Area tender in 1894. Agreed Jen 1, 1884 II TERRETE May Jun 1, 1884 II TERRETE May Jun 1, 1884 II TERRETE II TERRETE II II TERRETE II II II II II II II II II II II II II	dep, under Sate of discourants for per 1994 to Jim MORTH 5 Open 94,84 94,99	190,000 is 1 int 4.7109pg. bd Feb 28, 1 i 31, 1884, Sc FTEFE.Bkg Sett price 94.84 94.96	200. Deposit ECOD Based 984 to Mar 2 shames IV & PUTURES Change +0.03	nate Stig. Exp 5, 1994, Sch V 5.434pc. Fi (LIFFE) £5 High 94.85 95.01	port Figures. Intres II & III ( Intres House 00,000 poir Low 94.83 94.95	Maior up day 1.70pc. Retor Base Rate 5 his of 100% Est. vol 17110 16806	Open 8220
Solve         CALLS         PUTS           Price         Mar         Jun         Sep         Mar         Jun         Sep           H479         0.11         0.27         0.02         0.08         0.14           5509         0.11         0.18         0.15         0.25           H225         0         0.04         0.11         0.33         0.40	Gerts of Tax of Area, tender in 1994. Agreed Derlod Jerr 1, Feb 1, 1994 I THREEE May Jun Bep	sep, under S ste of discourants for part 1994 to Jen MORTH 5 Open 94,84 94,99 94,96	100,000 is 11 mt 4.7109pp. bd Feb 28, 11 31, 1894, Sc 57 EFE 384Q Sett price 94,86 94,96 94,94	200. Deposit ECOD Based 984 to Mar 2 shames IV & PUTURES Change +0.03	nte Stig. Eq. 5, 1994, Sch V 5.434pc. Fi (LIFFE) £5 High 94.85 95.01 94.98	port Figures. strass II & III ( france House 00,000 poir Low 94.83 94.95 94.93	Maior up day 1.70pc. Refor Blace Rate 5 hts of 100% Egt. vol 17110 16806 6235	Open 8220 1078 6794
Price Mar Jun Sep Mar Jun Sep 1475 0.11 0.27 0.02 0.06 0.14 1800 0.11 0.19 0.18 0.15 0.25 1828 0 0.04 0.11 0.33 0.40	Certs of Tax of Area, bander in 1994. Agreed bender in 1994. Agreed bended Jar 1, 1994. If THREET MARKET JAIN SEED Dec	dap, under false of discourants for part 1994 to Jam MORTH 5 Open 94,84 94,96 94,98 94,89	100,000 is 11 mt 4.7109pa. Ind Feb 28, 11 131, 1994, 50 FEEL SHG Sett prices 34.84 94.96 84.94 94.87	2pt. Deposit ECOD fixed BOA to Mar 2 Authorities N. & T PUTURES Change +0.03	nte 86g, Eq. 5, 1994, Sch V 5,434pc, Fi (LIFFE) £5 High 94,85 95,01 94,98 94,93	port Figures. strass II & III ( france House 00,000 poir Low 94.83 94.95 94.93	Maior up day 1.70pc. Refor Blace Rate 5 hts of 100% Egt. vol 17110 16806 6235	Open i 8220 10783
475 0.11 0.27 0.02 0.08 0.14 800 0.11 0.19 0.18 0.15 0.25 825 0 0.04 0.10 0.33 0.40	Certs of Tax of New Lender in 1894. Agreed seried Jar 1, 1894 III TENNESE LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LATE AND LA	dep, under fi ste of decou- rate for per 1994 to Jun MOSETH S Open 94,84 94,96 94,96 94,89 77. All Open	100,000 is 1 int 4.7109pa.  10d Feb 28, 11  31, 1884, Sc  Sett price  34.84  94.96  94.94  94.87  Interest fige	2pt. Deposit ECOD fixed ECOD fixed ECOD fixed ECOD fixed ECOD fixed ECOD ECOD ECOD ECOD ECOD ECOD ECOD ECOD	mae Saig, Exp 5, 1894, Such V 5.434pc, F (LIFFE) £5 High 94.85 95.01 94.98 94.93 whous day.	cort Finance. Arrest II & III of transce House 00,000 point Low 94.83 94.95 94.93 84.86	Matter up day 3.70pc. Return 1 Base Rate 5 hts of 10096 Egt. vol 17110 16806 6235 6707	January ende rata 1 <sup>1</sup> 2pc from
500 0.11 0.19 0.18 0.15 0.25 525 0 0.04 11 0.33 0.40	Certs of Tax of News, bander in 1994. Agreed send Jan 1, 1994. THREER THREER Ann Sep Dec Iraded on AF SHORT Strike	dep, under fi alse of discolor rate for part 1994 to Jam MORTH & Open 94,84 94,96 94,89 94,89 97. All Open	100,000 is 1 int 4.7103pc.  100 Feb 26, 1 int 4.7103pc.  Sett price 34.84 94.96 94.94 94.87 interest figs	2pc. Deposit ECOD fised 994 to Mar 2 themee N & PUTURES Change +0.03	mas 889, Exp 5, 1994, Spc. F V 5,434pc. F High 34,95 94,93 Would day.	port Figence.  traces II & Bi & Bi & Bi & Bi & Bi & Bi & Bi &	Makes up day 3.70pc. Refer 1 Base Rate 3 htts of 100% Egt. vol 17110 15806 6235 6707	Open 1 8220 1078: 6794 9537
1925 O 0.04 III 0.33 0.40	Certs of Time of News, tender in 1994. Agreed beford Jan 1, 1941 1, 1944 1, 19	dep, under 1 ste of depoir rate for par 1994 to Jen MONTH 5 Open 94.84 94.99 94.96 94.89 97. All Open Ma	100,000 in 1 int 4.7103pc. mt 4.7103pc. mt 4.7103pc. 131, 1894, 54 Sett price 94,84 94,96 94,97 intensit fige Copyrions	age. Deposite ECOD fixed ECOD fixed ECOD fixed ECOD fixed FUTURES Change +0.03 . are for pre	mas 889, Exp 5, 1994, Sph. V 5,434pc, F 1 (LIFFE) £5 18gh 94,95 94,93 94,93 Wous day.	port Figence.  strass II & Bi di  tranco I & Bi di  tranco I & Bi di  tranco I & Bi di  tranco I & Bi di  tranco I & Bi di  Mar	Makes up day A.70pc. Refer I Besse Rate 8  this of 100%  Est. vol 17110 15806 6236 6707	Open i 8220 from
1	Certs of Tips of Alexa, hander in 1894. Agreed benfod Jan 1, rets 1, 1894. If the second Jan 1, rets 1, 1894. If the second Jan 1, rets 1, 1894. If the second Jan 1, rets 1, 1894. If the second Jan 1, rets	dep, under 1 ste of depoir rate for par 1994 to Jen MONTH 5 Open 94.84 94.99 94.96 94.89 97. All Open Ma	COLUMN TO SECTION OF THE SECTION OF	apt. Deposits ECOD fixed BCOD fix	mas 889, Exp 5, 1994, Sp V 5,434pc, F I (LIFFE) £5 High 94,95 94,95 94,93 Wood day.	cort Financia rises II & Bi d france House 00,000 pole Low 94,83 94,95 94,93 94,86 ints of 1009	Autor up day 3.70pc. Refor Bose Refor Bose Refor 100% Egt. vol 17110 15806 8235 6707	Open i 9220 10783 5794 9537
	Certs of Tax of Pass to Alexa. Inside in Res. Agricultural Services of Service	dap, under f ale of disco. rate for part for part 1994 to Jam MORITH 8 Open 94.99 94.99 94.99 94.99 94.89 77. All Open Ma 0.11	100,000 in 1 int 4.7108pa.  101 1708pa.  102 1708pa.  103 1108pa.  103 1108pa.  104 180 190 190 190 190 190 190 190 190 190 19	con Deposit Section Se	mas sing, si	port Finance, and the series if A is a s	Makes up day 3.70pc. Refer 3.70pc. Refer 1.70pc. Refer 1880 Refer 17710 15806 6235 6707  X PUTS — Just 0.06 0.15	Open 6 Open 6 Open 6 Open 6 S220 1078 5794 9837
	Corts of Tox (Analysis	dep, under f ale of disco. rate for part for part 1994 to Jem MONTH 5 Open 94,94 94,99 94,96 94,99 77. All Open Mai 0.11	100,000 in 11 and 17 100,000 in 11 at 17 100,000 in 11 at 17 100,000 in 17 at 17 in 17 at 17 in 17 at 17 in	Change +0.03  Each property of the control of the c	mas Stop, Sing, Si	port Finance, arrivers II & II viterios II & II viterios II & II viterios II & II viterios II & II viterios II & II viterios II & II viterios II & II & II & II & II & II & II & II	Males up day A. 70pc. Refer to Been Rate 8 and 17110 Test to 17110 15805 62707 M. PUTS — Just 0.06 0.15 0.33	Open 1 8220 10783 6794 9837

B/	SE LENDING RAT	ES
## Adam & Company	Duncan Learnis	* Rodunghe Bank Lid is no longer authorised as a banking institution. 8 Royal Bit of Scotland 5.25 (Smith 8 Williams Secs. 6.25 Standard Chartered 5.25 TSB

ESAMAN BRAYNOT	Constitut & Col eto Sterns, Landon WCTH 0005 871-753 1000
Money Market	Confide Commission According to Commission or Commission of Commission o
	19 Lambert Street, Lambert Street
Trust Funds	Bee Hong Bank (Landon) PLC Premier Acts 10 Appel Court, Landon ECSP THE 971-504 1616 10 Appel Court, Landon ECSP THE 971-504 1616
Gross	10 Angel Court, Landon ECCR fier 8271-506 1816
Graph Met Bill	10 Appel Court, Lamour 1 5.00 2.75 5.00 6r 120,000 - 270,000 - 4.75 1.19 4.92 6r 12.000 - 100,000 - 1.75 2.81 2.80 6r 72.500 - 100,000 - 2.75 2.00 2.78 0r
Criscoperment Ltd 770114	\$2,500-£10,000
Cadasan Descript Foots	Ouvenham Tet Pic-Davenham 500 ACS
Catasin Deposit Fore	5 St. Jane St. Manchester ACI 400 Co. Co. Co. Co. Co. Co. Co. Co. Co. Co.
	210,000 - 61000 - 725 54373 6-400 210,000 - 1700 - 730 562 73 1000 210,000 - 1700 - 730 562 73 1000 2,000 - 1700 700 202 70 560 77
The COST Charities Deposit Accused 2 Fee Street, London 5277 540 071-600 1815	Fidelity Microry Market Account Postsy Grahesper Services Ltd. Calabil Hanna, Postsy Grahesper Services Ltd. Calabil Hanna,
	Projectly Groverster Serviced Ltd. Quided Historia, Historiagogia, Last (N) 1 902
Coot. Ed. of Fis. of Church of Englands 2 Pare Street, Louisia SC27 540 021-501 1615	11-568.506. 175 781 580 Gr TS0.006-1293.999 426 3187 4.32 Gr
Diposit - 1 3-401-2-401	
Gertatore Money Management Ltd 16-18 Manager St. Landon BCSR 800 071-236 1425	
TESSA Date: 671 296	Gerimore Money Management Ltd  10-10 Menument St London SCAR Sud 6/1-256 1428  HCA STROOP
Cut Pand 4.15 3.14 4.22 6-885 7-day Pand 4.20 3.15 4.20 6-485 Special Pand 4.14 3.11 4.22 1-485	
Special Pood 4.14 3.11 4.22 1-420	Hesistan Bidg Soc Asset Reporter Cheque Abc Traffy Rood, Harter HX1 296
1625A PURPS 4.25 4.35 3-440	
	250,000 and above
<b>Money Market</b>	15.000 to 08.990
Minney Mance	hates for non-paratical experiences
Pank Accounte	199,990 475 154 484 09 174,996 450 339 458 09 174,996 425 118 432
<b>Bank Accounts</b>	1980 425 3.18 4.32 86
	Control (Control Control
Althon Home Bank pic 30 Cty food, Leeden ECTY 25Y. 071-636 6070	BERN FRANCE   CAPONE   ACC   CAPO
	Mary Poly Republic Acc   6-75   4_21   122
925,000-040,910 3.5925 4.85 MM	Humberstyde Floagee Group
Partier for Acc - for general and business charts	Lab (1974 1972 9 Jul 1984 At
LO 10 151,000 3.25 2.4375 3.30 Mm 870,000 - 824,399 4.00 3.00 Mm \$25,000 - 849,099 4.50 LM	Leopeld
Receip to Acc - for pass and markets of the Line 10 to	Leopold Ship has South London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmy in London ECCV Transmission
Money Marked quotatique - photos talephone	01 Died
Affined Treask Busik Ltd 97-10) Camper St, London, EDMY IAD 971-628 mm	Samuel Samen I fel
FOLIAM (\$2.001 +)	Toma Rd. (and a horn and a grant of 1.00)
	Kieknwort Renson Private Basik
OMBIA (#2,001 e) 5.33 3.88 5.33 Yearn) HEA (#2,001 e) 4.00 5.00 4.07 Mills	In Contains at Comment Septem Investment Lineaugupund Line (Sel Nordan Terra Panel, London MMS 2517 0/1-297 1800
College (22.001 e)   5.55 3.08 3.55   Yuniy   HCA (22.001 e)   4.00 3.00 4.07 Mills   HCA (22.001 e)   4.00 3.00 4.07 Mills   HCA (22.001 e)   4.00 4.00   4.00 4.00   4.00 4.00   4.00 4.00	NJ.C.A. (12.500 c)   425 3 147 (4.229) 148
Secretary Courses Bank 3 kd	Landa Danta - Imperiment Assessed
Senter Hant, Surption 16 (2) 15 940 0444 (2) 144	F1 London St, London EC3P 365 02/7 433377 F1 London St, London EC3P 365 02/7 433377 F100.000 and above 5.75 1.04 5.25 Years F100.000 5.75 1.04 5.15 Years
High Performance Compan Account	\$\frac{190,000}{25,000} \text{ ord show } \[ \begin{array}{c} \$\begin{array}{c} &\begin{array}{c} &\be
\$1,000-\$4,000.00 3.76 (F)	CINCOL - SAME CONTROL I
£10,000-024,998.00 4.25	Midand Bank pic
Assertican Express Seath Ltd States Plants, Supplies 167 (1915 900)  1044 578444  1050 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 - 1930 99 1 1.2%  1250 9	Dicaspan Act ESSES . 375 281 375 Yearly
	Denogue Acc 17000 v. 3 75 201 3.75 Venty 10 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.75 3.00 Venty 175 0004 4.5 3.00 Venty 1
Bank of Ireland High Internet Chaque Acc 36-40 High St. Steep St. I 18. 0753 516518	[50,000+   5.50 412   5.50 Teach
[2,000-23,000 2,50 1,875 2.50 0.50	Nestermoide Bids Coc - Strategrafities (Sci
Benk of Scotland 28 Thushmode S. ECSP 901 Mit Chelt F. 1504 - Steff   3.00   2.02   3.00   3.00   F. 25,000 - F. 90,000   3.76   3.81   3.82   488   F. 250,000 - 50,000   3.00   3.78   3.18   488   F. 250,000 - 50,000   3.00   3.78   3.18   488   F. 250,000 - 50,000   3.00   3.78   3.18   488   F. 250,000 - 50,000   3.00   3.78   3.18   488   F. 250,000 - 50,000   3.00   3.00   3.00   F. 250,000 - 50,000   3.00   3.00   3.00   F. 250,000 - 50,000   3.00   F. 250,000 - 50,000   3.00   F. 250,000 - 50,000   3.00   3.00   F. 250,00	Products Sigh Salarest Chappy Account
26 Threefmonds St. FC27 90H 071 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.000-04.00
## Character   180 242 1.90 406   125,000-1240,999   187 2.81 182 185   125,000-1240,999   180 1.75 1.12 185   185 185 185 185 185 185 185 185 185 185	210,000-624,990 430 321 437 09
	250 000 - 100 300 541 00
Barckeys Scient FO Box (20, Westwood & Ps. Coverty 0000 400100	Portionen Bidg Soc Prestign Chaque Accommended to Chapter Accommendation (Chapter Chapter
72,000-73,000 400 100 400 1710,000-73,000 4710 170 170 170 170 170 170 170 170 170	Participand Hill, Outstandouth, BM2 REP
CSC 000-C90-S90 S80 171   S80 172   S80 1	130,000 - 500 4.17 5.00 1.
E100,000	10 uno-219 990 9.50 2 00
Barciaya Prime Account K.J.C.A.	
PQ Box. (25, Northwester. E1,000-42,499	Accession's Wall, Landon &CZM 306 971-683 1166
PT 200 00 200 1 0 00 1 00 1 00 1 00 1	
C10.000-124.000 2.74 2.05	Polosomir Chail Accord. 4.75 1.60 100 100 100 100 100 100 100 100 100 1
Benches Prime Account R.C.A. P. Ben. (7), Streampton 12.000-(7), Str	Professionals' Charl Account. 4.75 J.60 Hills Hills Professionals' (Olitica Account. 4.00 7.76 4.50 Hills (Editor State Account. 4.25 3.16 4.37 Hills (Editor State Account. 4.25 4.37 Hills (Editor State Account. 4.25 4.37 Hills (Editor State
	Royal Bank of Scotland pile Premium Acc
Broven Shipley & Co Ltd Foundary Cort, Luthery, London &CZ 071-406 9003	Royal Bank of Scotland pile Premium Acc
Brown Shipley & Co List Asserting Control & Co List Asserting Control & Co List Asserting Control & Co List Asserting Control & Co List Asserting Control & Co List Asserting Control & Co List Asserting Control & Co List	Royal Bank of Scotland pile Premium Acc
Bronom Shipley & Co Lid Foundary Conf. contains CC2 0/1-005 9053 CC Conf. contains CC2 0/1-005 9053 CC Conf. contains CC2 0/1-005 9053 CC2 0/1	Nevya Back, of Scotland the Primitine Acc.   Column   C
Bronom Shipley & Co Lid Foundary Conf. contains CC2 0/1-005 9053 CC Conf. contains CC2 0/1-005 9053 CC Conf. contains CC2 0/1-005 9053 CC2 0/1	Nova   Rack of Sculland   To Primitate Acc.
Broven Shipley & Co Lid Foundate Dorf, Lathery, Lenden &CC 0/1-406 9633 MC	Nova   Rack of Sculland   To Primitate Acc.
Broven Shipley & Co Lid Foundate Cook, Leiberg, Length &CC 0/1-806 9833   CV Per Bengte Art 1-90 1.00   4.07   CV Per Beng	Neryal Racis of Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland & Schriften & Scotland & Schriften & S
Broven Shipley & Co Lid Foundate Cook, Leiberg, Length &CC 0/1-806 9833   CV Per Bengte Art 1-90 1.00   4.07   CV Per Beng	Neryal Racis of Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland & Schriften & Scotland & Schriften & S
Brown Shipley & Co List   Franchis Core   College   Co	Neryal Racis of Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland & Schriften & Scotland & Schriften & S
Brown Shipley & Co List   Francisco Cor   College   Cor   List   Cor   Cor   College   Cor   College   Cor   College   Cor   College   Cor   College   Cor   College	Neryal Racis of Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland & Schriften & Scotland & Schriften & S
Brown Shipley & Co List   Francisco Cor   College   Cor   List   Cor   Cor   College   Cor   College   Cor   College   Cor   College   Cor   College   Cor   College	Neryal Racis of Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland (in Primitina Acc. of Schriften & Scotland & Schriften & Scotland & Schriften & S
Brown Shipley & Co Lid   Foundame Court, (alleger), terrain BCZ	Neryal Racek, of Scrilland (in Primitate Acc. of Artern as, Editory)   127   72   73   74   75   75   75   75   75   75   75
Brown Shipley & Co List   Section SC2   Avenue SC3   Avenue SC4   Avenue SC5   Avenue SC5   Avenue SC6   Av	Neryal Racek, of Scrilland (in Primitate Acc. of Artern as, Editory)   127   72   73   74   75   75   75   75   75   75   75
Brown Shipley & Co List   Section SC2   Avenue SC3   Avenue SC4   Avenue SC5   Avenue SC5   Avenue SC6   Av	Neryal Racek, of Scrilland (in Primitate Acc. of Artern as, Editory)   127   72   73   74   75   75   75   75   75   75   75
Brown Shipley & Co List   Annual SCI   0/1-806 9633   William   College	Neryal Raccis of Scotland Dis Primitation Acc.   Color of Schröder Sept. 27C.   Color of Sc
Brown Shipley & Co List   Section SC2   Avenue SC3   Avenue SC4   Avenue SC5   Avenue SC5   Avenue SC6   Av	Neryal Raccis of Scotland Dis Primitation Acc.   Color of Schröder Sept. 27C.   Color of Sc
British Shipley & Co List   Franchis Co   O/1 -806 9633   Franchis Con   College   Co List   College   C	New   Name   N
Brown Shipley & Co List   Franchis Co   0/1-806 9633   Franchis Co   1,60 per   1,00 p	Revisit Reach of Sculland Dis Priminates Acc.   Color of Science   C
Brown Shipley & Co List   Franchis Co   0/1-806 9633   Franchis Co   1,60 per   1,00 p	Revist Rands of Scrilland Tile Primitation Area of Scrilland Tile Primitation Area of Scrilland Tile Primitation Area of Scrilland Tile Primitation Area of Scrilland Tile Area of Sc
Brown Shipley & Co List   Francis 602   0/1 - 606 9633   100   4.07   100 9633   100   1	Revist Rands of Scrilland Tile Primitation Area of Scrilland Tile Primitation Area of Scrilland Tile Primitation Area of Scrilland Tile Primitation Area of Scrilland Tile Area of Sc
Brown Shipley & Co List   April 100   Ap	Novin Stank of Scrilland in Primiting Acc.   Col.
Brown Shipley & Co List   April 100   Ap	No.   No.
Brown Shipley & Co List   Academic Conf., Enthury, Lendin BCC	No.   No.
Brown Shipley & Co List   Franchis Core   0/1 - 006 9633   100	November   Name   Nam



Are you dealing in over \$1m? Fast, Competitive Quotes 24 Hours on 071-329 3333 or 10 071-329 3919

NO MORE DANCING!

SATQUOTE<sup>TM</sup> – Your single service for real time quotes.

Futures = Options = Stocks = Forex + News + Via Satellite NEW TORK +212 2696636 +71 329 3377 NEW TORK +212 2696636 FRANKFURT +4969 440071

FUTURES &OPTIONS TRADERS RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1133 FAX: 071 495 0022

LIVE FROM LIFFE - 0839 35-35-70 **FUTURES PAGERI** 



Duff Forecasts and Market Myths for 1994

OREXIA FAX S & DM
9 YEAR PUBLIC RECORD OF ACCURATE SHORT TERM FOREION EXCHANGE FORECASTI
DAILY FOREIGN EXCHANGE COMMENTARIES, FOREXIA FAX CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 1 948 1 Full details of Fax: +44 81 948 8469 FOREXIA FAX - by using handset on your fax machine dial +44 81 332 7426

X X X X X XOX	Curr	ency Fax - FREE 2	week trial
X XOX X XOX XOX XOX XOX O	from Cha 7 Swaller	it Analysis Eld » Street, London IVIR 780, UK - a rate specialists for over 20 yea	Osk A
, se 1 #	^*4.	24 HOU]: FOREIGN EYCHANGE	CURRENCY MANAGEMENT CORPORATION PLC



0962 879764

F

	right	month						
Beighum	_	63	84	8,4	614	7.40	5.25	
week Ago	-	61	64	94	414	7.40	6.25	i -
Tance	616	84	d <sub>a</sub>	6%	5%	6.20	-	
week ago	814	2.8	61	614	5%	6.20		7.75
Glorynany	8.07	6.05	6.85	5.65	6.37	6.76	6.26	
week ago	6.07	6.05	5.85	5.85	5.37	6.75	5.70	
ireland	52	5%	5%	5碧	52	-	-	6.75
week ago	6	63	50	570	576	-		6.75
itely	94	84	82	4%	614	-	8.00	
week ago Netherlands	6.50	8 <u>\$</u> 5.51	534 5.31	84	7.5	-	8.00	
week ago	5.61	5.51	5.30	5.16 5.10	5.00 4.94	-	5.25	
Bertzerland	4%	415	414	3.10		6.625	5.25	
week ago	410	414	454	41		6.625	4.00	
US	31	3%	31	31	44	0.023	3.00	
week ago	314	316	3%	31	74	_	3.00	
Jacon	24	23	24	2%	27	-	1.75	
week ago	25	21	24	2%	216	-	1.75	
S LIBOR FT								
Werbank Fix		34	21	3%	4%			
meek ego	- ge	33	35	34		-	-	
			35	-	44	4	-	-
US Doller CD: week ago		3.25	3.39	3.59	3.91	_	-	-
SDR Linked D		3%	3.38		3.88	-	-	_
week ago	- :	3%	3%	3% 3%	3%	-	-	-
LEBOR Intertrent	h flyton ceter -							
	own for the do					Fi Linked	hebos	and female
euro cu	RRENC	Y INT	ERES	T RA	TES			
euro cu			ERES	T RA		Fi Linked Sia Mont	ĸ	One
EURO CU	RRENCY Short term	7 days	ERES	T RA	TES Three months	Sk	K Ura	One year
euro cu	Short term 6% - 612	7 days notice 6% - 6	ERES	TRA	TES Three months	Sk morr 63 <sub>9</sub> -	K Ela	One year 6,7 · 6,1
EURO CU Feb 17 Belgian Franc	Short term 5% - 612 712 - 7	7 days notice 6% - 6 712 - 1	FRES  5 (1)  12 612  7 73	T RA	TIES Three months 6/2 - 6/2 6/4 - 6/2	Sk morr 63 <sub>9</sub> -	E <sup>1</sup> 4	One year 672 - 672 614 - 8
EURO CU Feb 17 Belgian Franc Danish Krano	Short term 5% - 612 712 - 7 614 - 6	7 day: notice 552 - 6 712 - 1 613 - 6	ERES 9 m 12 812 7 73 14 61	TRA One onth - 84 a - 7 g - 6	Tree months 612 - 612 614 - 612 574 - 514	Sk morr 6 <sup>1</sup> 9 - 6 <sup>1</sup> 2 - 5 <sup>1</sup> 6 -	614 614	One year 672 - 672 614 - 8
EURO CU Feb 17 Belgian Franc Canish Krano O-Mark	Short term 5 <sup>5</sup> 8 - 6 <sup>1</sup> 2 7 <sup>1</sup> 2 - 7 6 <sup>1</sup> 8 - 8 5 <sup>2</sup> 8 - 5 <sup>2</sup> 4	7 days notice 6½ - 6 7½ - 6 6½ - 6	FRES  12 612  7 73  14 61  14 512	7 RA One onth - 6,4 - 7 8 • 6	TES Three months 6/2 - 6/2 6/4 - 6/2 6/4 - 6/2 5/4 - 5/4 5/4 - 5/4	Siz - 612 - 512 - 513 -	614 614 512	One year 6/2 - 6/2 6/4 - 8 6/2 - 5/4 4/4 - 4/2
EURO CU Feb 17 Belgian Franc Canish Krono O-Mark Outch Guilder	Short term 5 <sup>3</sup> 8 - 6 <sup>3</sup> 2 7 <sup>3</sup> 2 - 7 6 <sup>3</sup> 8 - 8 5 <sup>3</sup> 6 - 5 <sup>3</sup> 6 6 <sup>3</sup> 1 - 6 <sup>3</sup> 8	7 days notice 6½ - 6 7½ - 1 6½ - 8 5½ - 5	FRES  1 m  12 61  7 73  14 64  14 61  14 61	T RA One onth - 8,4 8 - 7 8 - 6 - 5,4 - 6,1	TES Three months 64 - 64 64 64 54 54 54 64 64 64	Sis more 63 - 61 - 513 - 614 -	614 614 516 516	One year 6/2 - 6/4 - 8 5/6 - 5/2 4/4 - 4/2 5/2 - 5/2
EURO CU Feb 17 Belgian Franc Canish Krono J-Mark Lykth Guider French Franc	Short term 5% - 6½ 7½ - 7 6½ - 6 5% - 5% 6% - 5% 10½ - 10¼	7 days notice 6½ - 6 7½ - 1 6½ - 6 5½ - 5 6½ - 6	5 m 12 812 7 73 14 613 14 613 15 101	7 RA One onth - 6,4 8 - 7 8 - 6 - 5,1 4 - 10	TES Three months 64 - 64 64 64 54 54 54 54 54 104 - 94	Sis more 61 <sub>8</sub> - 61 <sub>2</sub> - 51 <sub>3</sub> - 51 <sub>3</sub> - 10 -	K 1113 614 512 512 912	One year 612 - 616 614 - 8 516 - 512 414 - 413 914 - 914
EURO CU Feb 17 Selgian Franc Janish Krono J-Mark Julch Gulder Franch Franc Portuguese Esc.	Short term 5% - 6½ 7½ - 7 6½ - 6 5% - 5½ 6; - 5½ 10½ - 10¼ 10½ - 10¼	7 days notice 6½ - 6 7½ - 1 6½ - 5 6½ - 5 6½ - 8	# (1) 10 10 10 10 10 10 10 10 10 10 10 10 10	T RA One onth - 6,4 8 - 7 8 - 6 - 5,4 4 - 10 - 6,4	TES Three months 64 - 62 54 - 54 55 - 54 64 - 69 104 - 94 81 - 81 2	513 - 614 - 10 - 613 - 10 - 614 -	614 614 512 513 912 84	One year 6/2 - 6/4 6/4 - 8 6/4 - 5/4 4/3 - 4/4 5/4 - 5/4 9/4 - 9/4 6/4 - 7/2
EURO CU Feb 17 Belgian Franc Janish Krono J-Mark Jukith Gulider Franch Franc Portugueze Esc. Spanish Pageta	5% - 6½ - 65% - 6½ - 65% - 6½ - 65% - 6½ - 65% - 6½ - 6½ - 6½ - 6½ - 6½ - 6½ - 6½ - 6	7 days notice 6½ - 6 7½ - 1 6½ - 6 5½ - 5 6½ - 6 10½ - 11 9½ - 8	5 (1) 612 613 613 613 613 613 613 613 613 613 613	T RA One onth  - 6/4  - 7  - 6/4  - 6/4  - 6/4  - 10  - 6/4  - 5/4	TES Three months 64 - 64 - 64 - 64 - 54 - 54 - 54 - 54 -	61g - 61g - 51g -	614 614 512 512 912 84	One year 6/2 - 6/4 6/4 - 8 5/4 - 5/4 6/4 - 5/4 6/4 - 7/2 5/4 - 7/2 5/4 - 7/2 5/4 - 5/4
EURO CU Feb 17 Delgian Franc Denish Krono J-Morik Joueth Guilder Franc Portuguisce Esc. Spanish Pepeta Serling Swiss Franc	FRENC' Short torm  58 - 612 712 - 7 618 - 8 516 - 516 61 - 82 1012 - 1014 914 - 816 418 - 413 412 - 414	7 day notice 5% - 6 7 2 - 1 6 4 - 5 6 4 - 6 10 2 - 1 19 19 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ERES s m 12 612 7 7 7 1 6 1 5 12 6 2 10 61 11 61 12 61 13 61 14 61 15 61 16 61 17 61 18 61	PA One onth - 9% - 7 8 - 6 - 6% 4 - 10 - 6% - 5% - 6% - 6% - 6% - 6% - 6% - 6% - 6% - 7	TES Three months 64 - 64 - 64 - 64 - 54 - 54 - 54 - 84 - 84 - 84 - 84 - 8	Sig - 612 - 513 - 614 - 10 - 614 - 516 - 5	614 614 516 912 816 313	One year 6/2 - 6/4 6/4 - 8 5/2 - 5/4 4/4 - 4/2 5/4 - 5/4 9/4 - 9/4 9/4 - 9/4 9/4 - 5/4 3/3 - 3/4
EURO CU Feb 17 Belgian Franc Johnsh Krono Johnsh Krono Johnsh Krono Johnsh Franc Johnsh Pepsita Sering Beries Franc Jan. Dollar	FRENC' Short team  63 - 612 712 - 7 614 - 8 514 - 8 514 - 1014 914 - 814 412 - 414 412 - 414 314 - 314	7 day: notice 65g - 6 712 - 6 61g - 6 61g - 6 1012 - 11 91g - 8 43g - 4 35g - 3	ERES  5  7  7  6  6  6  6  6  6  7  7  8  1  6	PA One onth - 8,4 8 - 6 - 5,4 4 - 10 - 6,4 4 - 5 - 4,4 - 3,1 - 3,1	TES  Three months 64 - 64 64 - 64 64 - 64 64 - 64 64 - 64 64 - 84 84 - 84 84 - 84 84 - 84 84 - 84 84 - 84	Sis moore 61g - 61g - 51g - 10 - 61g - 41g	x mm 61, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	One year  6,4 - 6,6  6,4 - 6  6,4 - 5,4  4,4 - 4,4  5,4 - 5,4  5,4 - 5,4  9,4 - 9,6  6,5 - 7,5  5,6 - 5,4  4,4  4,4  4,4  4,4  4,4
EURO CU Feb 17 Delgian Franc Denish Krono J-Morik Joueth Guilder Franc Portuguisce Esc. Spanish Pepeta Serling Swiss Franc	FRENC' Short torm  58 - 612 712 - 7 618 - 8 516 - 516 61 - 82 1012 - 1014 914 - 816 418 - 413 412 - 414	7 deyr notice 6½ - 6 7½ - 1 6¼ - 6 6¼ - 6 10½ - 11 9½ - 8 4¼ - 4 4½ - 4 3½ - 3 3½ - 3	2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T RA One onth - 9% 8 - 7 8 - 6 - 5% 6 - 10 - 8% 6 - 10 - 8% - 3% - 3% - 3% - 3%	TES Three months 64 - 62 64 65 54 - 54 56 104 - 94 81 - 94 55 4 - 56 44 - 41 34 34 - 34	Sig - 61g - 51g -	x mm 61, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	One year  6:4 - 6:4 6:4 - 8 6:4 - 8 6:4 - 5:4 6:5 - 5:4 6:5 - 7:2 5:4 - 7:2 5:4 - 3:4 4:5 - 4:4 4:5 - 4:4
EURO CU Feb 17 Belgian Franc Conten Krono D-Mork Juch Gulder Franc Fortuguese Esc. Spanish Pepeta Sering Swiss Franc 2m. Dollar 15: Dollar 15: Dollar 15: Dollar 15: Dollar 15: Dollar 15: Dollar 15: Dollar	FRENC' Short term  53 - 612 712 - 7 613 - 8 52 - 52 612 - 104 914 - 812 412 - 413 412 - 413 32 - 33 10 - 31 10 - 8	7 INTT 7 dety- notice 652 - 6 72 - 6 63 - 6 53 - 5 64 - 6 104 - 6 104 - 4 352 - 3 35- 3 84 - 6	ERES 5 m 12 6 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T RA One onth  - 8,4 8 - 7 8 - 6,4 4 - 10 - 8,4 4 - 10 - 8,4 5 - 5 - 4,4 - 3,1 2 - 3,5 2 - 8	TIES  Three months  64 - 64 64 64 65 54 65 64 66 64 66 64 66 66 64 66 64 66 64 66 64 64	514 - 514 - 10 - 614 - 414 - 3	8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year  6/4 - 6/4 - 6  6/4 -
EURO CU Teb 17  Gelgian Franc Joanish Nicono Johnsh Nicono Johnsh Nicono Johnsh Pipus Johnsh Pipus Johnsh Pipus Johnsh Pipus Johnsh Pipus Johnsh Pipus Johnsh Pipus Johnsh Dollar Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John Johnsh Lira John John John John John John John John	FRENC' Short term  53 - 812 73 - 7 64 - 8 54 - 54 64 - 85 102 - 104 914 - 81 42 - 43 41 - 43 41 - 34 31 - 34 31 - 34 31 - 34	7 INTT 7 deprinates 6½ - 6 6½ - 6 6½ - 6 5¼ - 5 6¼ - 6 10½ - 11 9½ - 8 4¼ - 4 4½ - 4 3½ - 3 3½ - 3 3½ - 3 2½ - 2 2½ - 2	2	T RA One onth  - 6/4  - 7  - 6/4  - 5/4  - 5/4  - 10  - 8/4  - 5  - 4/1  - 3/4  - 3/4  - 3/4  - 3/4  - 3/4  - 3/4  - 3/4	TIES  Three months  64 - 64 - 64 - 64 - 64 - 64 - 64 - 64	Signature 10 - 61g	8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year  64. 6.2  65. 52.  64. 41.  64. 41.  64. 41.  64. 94.  64. 94.  64. 44.  64. 44.  64. 44.  64. 42.  64. 44.  64. 48.  64. 48.  64. 48.  64. 48.  64. 48.  64. 48.
EURO CU Feb 17 Belgian Franc Janish Krono Jahan Krono Jahan Krono Jahan Franc Janish Pesata Stefang Janish Pesata Stefang Janish Dollor Jan. Dollor JS Dollor	FRENC' Short term  59 - 612 712 - 714 - 8 514 - 8 514 - 8 5102 - 1014 914 - 814 412 - 414 314 - 314 10 - 8 214 - 212 312 - 212	FINITY 7 days notice 6 % - 6 % - 6 % - 6 % - 5 % - 5 % - 5 % - 4 % - 4 % - 4 % - 3 % - 3 % - 3 % - 3 % - 3 % - 3 % - 3 % - 3 % - 3 % - 3 % - 3 % - 2 %	2 6 2 7 7 4 6 2 2 6 2 2 1 2 2 2 1 2	T RA One conth  - 64 - 7 - 64 - 64 - 64 - 10 - 64 - 10 - 31 - 31 - 31 - 21 - 34 - 21 - 21 - 21 - 21	TIES Three months 62 - 62 64 65 65 65 65 65 65 65 65 65 65 65 65 65	812 - 613 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year  6/4 - 6/4 - 6  6/4 -
EURO CU Feb 17  Belgian Franc Junish Krono J-Mark Jutch Gulder Franc Franc Franc Franc Franc Spanish Peeste Spa	FRENC' Short term  53 - 812 712 - 7 613 - 8 53 - 53 613 - 8 613 - 8 613 - 8 614 - 8 614 - 8 613 - 8 613 - 8 614 - 8 61	Y INTT 7 days notice 6% - 6 712 - 1 6% - 6 5% - 5 6	2 6 1 1 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T RA One onth - 8,4 - 7 8 - 6 - 5,4 - 10 - 6,4 - 10 - 3,4 - 3,5 2 - 8 - 2,4 - 2,5 - 3,5 - 2,5 - 3,5 -	Trese months  62 - 62 63 64 65 65 65 65 65 65 65 65 65 65 65 65 65	Sig - 61g - 51g -	6 14 5 16 5 16 5 16 5 16 5 16 5 16 5 16	One year  64. 6.2  65. 52.  64. 41.  64. 41.  64. 41.  64. 94.  64. 94.  64. 44.  64. 44.  64. 44.  64. 42.  64. 44.  64. 48.  64. 48.  64. 48.  64. 48.  64. 48.  64. 48.
EURO CU Feb 17  Belgian Franc Jonish Krono JACIK JUCK Guider Franch Franch Franch Franch Franch Franch Franch Franch Franch Franch Jonish Pepata Spering Jorish Franc Jorish Jori	FRENC' Short term  53 - 612 712 - 7 613 - 8 54 - 54 614 - 8 61	7 tens 7 deprinted 6 2 - 6 6 3 - 6 6 3 - 6 6 3 - 6 10 2 - 11 9 3 - 8 4 4 - 4 4 3 - 3 3 3 - 3 3 3 - 3 3 2 - 2 18 Dolor	2 6 1 1 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 RA One onth - 6,2 8 - 6 - 5,4 4 - 10 - 8,4 5 - 3,2 - 3,2 2 - 3 2 - 2,4 4 - 2,2 4 - 2,2 4 - 2,2 4 - 3	Tres months  64 - 62 - 62 - 63 - 64 - 62 - 63 - 54 - 54 - 54 - 54 - 34 - 34 - 3 - 34 - 3 - 34 - 3 - 34 - 3 - 3	Sis morn  619 - 612 - 513 - 614 - 10 - 614 - 314	814 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Cne year  62 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -
EURO CU Feb 17  Seguan Franc Junish Krono Junish Krono Junish Krono Junish Krono Junish Krono Junish Rose Junish Pasata Junish P	FRENC' Short term  5% - 8½ 7½ - 7 6½ - 8 5% - 5% 6% - 8% 10½ - 10½ 9½ - 8% 4½ - 4½ 3% - 3½ 3% - 3½ 3½ - 3½ 3½ - 2½ 3½ - 2½ 3½ - 2½ 3½ - 2½ 3½ - 2½ 3½ - 8% NTH PEBOR	7 1937 7 days notice 6 2 6 6 3 6 5 3 6 5 3 6 6 4 6 10 2 1 11 9 8 4 4 4 4 4 4 3 3 3 3 3 3 3 3 3 2 2 3 12 2 18 Dotor Purusa prico C	2 6 1 6 6 6 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1	7 FRA One onth - 9 % 1 - 7 2 - 6 % 4 - 10 - 8 % 4 - 10 - 8 % 4 - 10 - 8 % 2 - 8 - 2 % - 2 % - 2 % - 2 % - 2 % - 3	THES Three months 64 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -	Sta moor 61g - 61g - 61g - 61g - 10 - 61g - 10 - 61g - 10 - 61g - 10 - 61g - 6	x ms 44 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year  8.3 - 6.4 - 6.6 - 6.5 - 6.4 - 5.4 - 5.4 - 5.4 - 5.4 - 5.4 - 5.1 - 5.
EURO CU Feb 17  Belgian Franc Danish Krone D-Mark Auth Gulder Franc Franc Franc Franc Franc Franc Franc Franc Franc Briss Franc Serbing Swies Franc Jan. Dollar Sis Dollar Belgian Lira Franc Belgian Lira Franc Belgian Sing Briss Franc Belgian Sing Briss Franc Belgian Sing Briss Franc Fran	FRENC*  Short term  59 - 612  712 - 713 - 614  54 - 614  614 - 614  1012 - 1014  914 - 814  110 - 61  214 - 214  312 - 212  are call for the Matth Pisson  Sett 1000  93	7 days notice 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	12 6 12 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T PAA One onth - 6,4 - 7 8 - 6,4 - 10 - 6,4 - 10 - 3,1 - 3,1 - 3,1 - 2,1 - 3,1 - 2,1 - 3,1 - 10 - 3,1	Tres months  64 - 62 - 62 - 63 - 64 - 62 - 63 - 54 - 54 - 54 - 54 - 34 - 34 - 3 - 34 - 3 - 34 - 3 - 34 - 3 - 3	Sis more significant significa	x 119 4 4 5 5 2 5 5 3 2 2 4 5 5 2 2 3 3 2 4 5 5 2 3 2 2 4 8	One year  64 64 65 64 64 65 64 65 64 65 64 65 64 65 64 65 64 64 64 64 64 64 64 64 64 64 64 64 64
EURO CU Feb 17  Belgian Franc Jornish Krono J-Mork Jutch Guiker French Franc French Franc French Franc French Franc French John Spanish Pepeta Spenish Pepet	FRENC' Short term  53 - 612 712 - 7613 - 8 52 - 52 613 - 8 52 - 52 612 - 1014 914 - 812 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 412 - 413 413 - 314 412 - 413 413 - 314 413 - 31	7 days notice 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	2 6 1 7 7 8 1 7 7 8 1 8 1 8 1 8 1 8 1 8 1 8	T RA One onth - 9% - 7 6 - 6 - 5% - 6% - 6% - 5% - 5% - 3% - 2% - 3% - 2% - 2% - 60 - 8% - 94 - 94 - 94 - 94 - 94 - 94 - 94 - 94	These months 64 - 62 - 63 - 64 - 63 - 54 - 64 - 64 - 64 - 64 - 64 - 64 - 64	St. moort 61g - 61	x 119 44 5 5 12 5 13 13 15 12 2 3 18 18 18 18 18 18 18 18 18 18 18 18 18	Cne year  62 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -
EURO CU Feb 17  Seguan Franc Sunish Nicono Johnsh Nicono Johnsh Nicono Johnsh Nicono Johnsh Nicono Johnsh Pepasta Spanish Pepa	FRENC*  Short term  59 - 612  712 - 713 - 614  54 - 614  614 - 614  1012 - 1014  914 - 814  110 - 61  214 - 214  312 - 212  are call for the Matth Pisson  Sett 1000  93	7 IN 17 7 days notice 6 2 - 6 6 2 - 6 6 5 3 - 5 6 5 4 6 6 10 2 - 11 9 5 6 4 4 2 - 4 4 3 5 3 - 3 3 5 - 3 3 5 - 3 3 5 - 3 12 - 2 15 Determine price Ci. 99	12 6 12 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T PAA One onth - 6,4 - 7 8 - 6 - 6,4 - 10 - 6,4 - 10 - 3,1 - 3,1 - 2,1 - 2,1 - 2,1 - 2,1 - 3,1 - 2,1 - 3,1 -	THES Three months 64 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -	Sis more  619 - 61	x 119 4 4 5 5 2 5 5 3 2 2 4 5 5 2 2 3 3 2 4 5 5 2 3 2 2 4 8	One year  64 64 65 64 64 65 64 65 64 65 64 65 64 65 64 65 64 64 64 64 64 64 64 64 64 64 64 64 64
EURO CU Feb 17  Belgian Franc Jonish Kranc Jonish Kranc Jonish Kranc Jonish Kranc Jonish Kranc Jonish Kranc Jonish Franc Jonish Papeta Jonish Papeta Johns Franc Johns Franc Johns John Johns John John John John John John John John	Short term  53 - 612 712 - 712 - 7 613 - 6 54 - 54 614 - 61 1012 - 1014 914 - 812 412 - 414 314 - 413 314 - 314 10 - 6 214 - 214 312 - 212 are call for the	7 1997 notice 6 2 - 6 6 3 - 6 5 3 - 5 6 4 - 6 10 2 - 11 9 3 - 8 4 3 - 3 3 3 - 3 3 3 - 3 3 2 - 2 1 IS Dotar FUTURE FUTURE 1 59	12 6 17 77 74 61 62 62 62 62 62 62 62 62 62 62 62 62 62	TRA One onth  - 8½ 1 - 7 2 - 8½ 2 - 2½ 3 - 84 4 - 10 3 - 3½ 3 - 3	THES Three months 6½ - 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½	Signature	× 1119 644 6 55 5 5 12 6 6 6 5 5 12 2 3 7 2 4 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	One year  8.3 - 6.4 - 6.6 - 6.5 - 6.4 - 6.4 - 6.5 - 6.4 - 6.4 - 6.5 - 6.4 - 6.4 - 6.5 - 6.4 - 6.
EURO CU Feb 17  Seguan Franc Sunish Nicono Johnsh Nicono Johnsh Nicono Johnsh Nicono Johnsh Nicono Johnsh Pepasta Spanish Pepa	Short term  53 - 612 712 - 712 - 7 613 - 6 54 - 54 614 - 61 1012 - 1014 914 - 812 412 - 414 314 - 413 314 - 314 10 - 6 214 - 214 312 - 212 are call for the	7 deprinded 7 deprinded 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	12 6 17 77 74 61 62 62 62 62 62 62 62 62 62 62 62 62 62	TRA One onth  - 8½ 1 - 7 2 - 8½ 2 - 2½ 3 - 84 4 - 10 3 - 3½ 3 - 3	THES Three months 6½ - 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½	Stemont	× 1119 644 6 55 5 5 12 6 6 6 5 5 12 2 3 7 2 4 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Cne year  62 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -
EURO CU Feb 17  Seglan Franc Dunish Krano -Mark Dutch Gulder Franc Franc Franc Spanish Peesta Sterling Sering FRENC' Short term  53 - 612 712 - 7 613 - 8 52 - 52 612 - 104 914 - 812 419 - 413 32 - 413 33 - 34 10 - 2 24 - 22 312 - 212 are call for the short	7 1997 notice 7 1997 notice 6 2 - 6 5 2 - 6 5 2 - 5 6 3 - 6 6 5 2 - 5 6 3 - 6 6 5 2 - 2 6 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 6 77 77 61 62 62 62 62 62 62 62 62 62 62 62 62 62	TRA  The conth  - 8½  - 6½  - 8½  - 10  - 8½  - 14  - 3½  - 2½  - 2½  - 44  - 84  -	These months  64 - 62 - 62 - 62 - 63 - 63 - 63 - 63 - 63	Sis morris 619	8 6 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year  8.3 - 6.4 - 6.6 - 6.5 - 6.4 - 5.4 - 5.4 - 5.4 - 5.4 - 5.4 - 5.1 - 5.	
EURO CU Feb 17  Belgian Franc Jorish Krone Jorish Krone Jorish Krone Jorish Krone Jorish Krone Portuguese Esc. Jorish Pepeta Stefang Jorish Pepeta Stefang Jorish Pepeta Stefang Jorish Pepeta Stefang Jorish Pepeta Stefang Jorish Pepeta Stefang Jorish Pepeta Jorish Pepe	FRENC' Short term  53 - 612 712 - 7 62 - 6 54 - 54 64 - 68 54 - 54 1012 - 104 914 - 81 102 - 104 103 - 31 104 - 21 31 - 31 10 - 2 10 - 2 10 - 2 10 - 2 10 - 2 10 - 2 10 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 10 - 6 21 - 2 21 -	7 days notice 65 - 6 64	2 6 1 77 74 6 1 77 74 6 1 77 74 6 1 77 74 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	TRA The onth  - 84 - 7 - 84 - 84 - 10 - 84 - 84 - 12 - 24 - 21 - 34 - 34 - 34 - 34 - 34 - 34 - 34 - 34	These months 62 - 62 - 63 - 63 - 63 - 63 - 63 - 63 -	St. morn 61-1 - 61-2 -	8 4 4 6 4 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Cne year  62 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -
EURO CU Feb 17  Belgian Franc Conten Kreno D-Mork Juch Gulder Franc Franc Franc Franc Franc Franc Franc Franc Franc Franc Franc Franc Sering Swiss Franc Sering Swiss Franc Sering Swiss Franc Sering Swiss Franc Sering Franc Sering Franc Franc Franc Franc Franc Sering Franc Fra	FRENC' Short term  59 - 612 712 - 712 - 8 514 - 8 514 - 8 514 - 8 510 - 6 51 -	7 days notice 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	3 (m)  12 6,2  13 6,2  14 6,2  15 10,1  16 13 13  16 13 13  17 7,1  18 14 15	TRA The conth - 8.7 8 * 6 6.7 8 * 6 6.4 4 * 10 4 * 10 4 * 10 7 * 2 7 * 2 7 * 2 7 * 3	These months 64 - 62 - 63 - 63 - 63 - 63 - 63 - 63 - 63	St. morris 619	844 65 65 65 65 65 65 65 65 65 65 65 65 65	Cne year  62 - 64: 64: 64: 64: 64: 64: 64: 64: 64: 64:
EURO CU Feb 17  Seguan Franc Sunish Krono J-Mark Jutch Gulder Franc Spanish Peseta Serbing Ser	Short term  53 - 612 712 - 7613 - 8 52 - 52 613 - 8 52 - 52 613 - 8 614 - 8 614 - 8 614 - 8 614 - 8 615 - 413 615 - 613 615 -	7 INTT 7 deprinded 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	2 6 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	TRA The conth - 8-2 - 6 - 8-3 - 6 - 8-3 - 6 - 8-3 - 7 - 8-3 - 8 -	These months 62 - 62 - 63 - 63 - 63 - 63 - 63 - 63 -	Sile morris   819 - 1   81	8 4 4 6 4 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One year  8.3 - 6.4 - 6.6 - 6.5 - 6.4 - 5.4 - 5.4 - 5.4 - 5.4 - 5.4 - 5.1 - 5.

	-	Sett price	Cusude	High		Est, voi	Open int.
	94.25	94.28	+0,03		84.22	82245	205937
Jun	94.66	94.72	+0.05	94.79	2.5	85708	220423
бер	94.95	95.01	+0.06	85.09	94.91	<b>BARRY</b>	186949
Dec		95.18	+0.06	95.27	100	-	129857
E THEE	E MONTH E	UROLINA I	MT_RATE	FUTUR	ES (LIFFE) L	1000m poin	ts of 100%
	Open	Sett price	I	196	Law	Est. yol	Oper Int.
Mar	81.45	B1.67	+0.22	91.72	100	9558	40190
Jun	91.98	92.17	+0.21	92.18	6.4	7343	48112
Sep	92.34	92.50	100.330	92.58	-	3292	20923
Dec	92,59	92,72	+0.13	92.78	100.00	3459	16809
THE REAL PROPERTY.	E MONTH E	URO SWIS	6 FRANC	PUTUR	<b>53</b> (LIFFE) 5	Fr1m points	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mgr	95.89	95.92	+0.04	96.95	89.50	10232	35478
Jun	200.00	96.20			M-	9885	23259
Sep	96.30	96.30	+0.03	96.34		77B	5631
Dec	36-M		+0.04	96.32	96.27	35	3154
T TICKE	E MICHTH E	CU FUTUR					•1•
	Open	Sett price	Change	High	Low	Est. voi	Open Int.
Mar	93.68	93.77	+0.07	93.82		2160	18564
משל	94.18	94.26	+0.07	94.31	= 0.	1289	10264
Sep	54,10	94.58	70.07	94,31	- 10	1158	9063
Dec	94.74	94.79	+0,05	94.82	-400	473	8617
	Free Fraded on		10,00			419	4100
THE	E MONTH E		NR (MM) \$				
	Open			High	ts of 100%		Open Int.
Mar	Open 96.37	96,39	+0.02	High 96.40	Low	18,300	353,616
Mar Man	Open 96.37 96.08	96.39 96.09	+0.02	High 96.40	Law 96.05	18,300	353,616 412,819
Mar Aun Sep	Open 96.37 96.06 95.73	96,39 96,09 95,77	+0.02 +0.03 +0.04	High 96.40 95.79	Low		353,616 412,819 327,291
Mar Jun Sep	Open 96.37 96.08	96.39 96.09	+0.02	High 96.40	Law 96.05	18,300	353,616 412,819
Mar Jun Sep Dec	Open 96.37 96.06 95.73	96.39 96.09 95.77 95	+0.02 +0.03 +0.04 +0.04	High 96.40 95.79 95.42	96.05 95.73	18,300	353,616 412,819 327,291
Mar Jun Sep Dec III US TR	Open 96.37 96.06 95.73 95.34	96.39 96.09 95.77 95	+0.02 +0.03 +0.04 +0.04 ES (IMM) \$	High 96.40 95.79 95.42 Ins per 1	96.05 95.73	18,300 30,503	353,616 412,819 327,291 249,796
Mar An Sep Dec II US TR	Open 96.37 96.06 95.73 95.34 EASURY BE	96.39 96.09 95.77 95.11	+0.02 +0.03 +0.04 +0.04	High 96.40 95.79 95.42	96.05 95.73	18,300 30,503 831	353,616 412,819 327,291 249,796
Mar Aun Sep Dec E US TR Mar Aun	Open 96.37 96.06 95.73 95.34 EASURY BE 96.88	96.39 96.09 95.77 95.11 11. FUTURS	+0.02 +0.03 +0.04 +0.04 13 (IMM) \$	High 96.40 95.79 95.42 Ins per 1	96.05 95.73	18,300 30,503 831 1,022	353,616 412,819 327,291 249,796 14,391 21,354
Mar Jun Sep Dec W US TR Mar Jun Sep	Open 96.37 96.05 95.73 95.34 EASURY E8 96.68 96.40 96.10	96.39 96.09 95.77 95. LL. FUTURS 96.70 96.43 96.13	+0.02 +0.03 +0.04 +0.04 +0.04 03 (MM) \$ +0.02 +0.03 +0.01	High 96.40 95.79 95.42 Ins per 1 96.71 96.45	96.05 95.73	18,300 30,503 831	353,616 412,819 327,291 249,796
Mar Jun Sep Dec E US TR Mar Jun Sep	Open 96.37 96.05 95.73 95.34 EASURY BE 96.88 96.40 96.10	96.39 96.09 95.77 95.11 LL. PUTU(S 96.43 96.43 96.13	+0.02 +0.03 +0.04 +0.04 +0.04 ES (JMM) \$ +0.02 +0.03 +0.01	High 96.40 95.79 95.42 In per 1 96.71 96.45	98.05 95.73 00%	18,300 30,503 831 1,022	353,616 412,819 327,291 249,796 14,391 21,354
Mar Jun Sep Dec II US TR Mar Jun Sep UI Open in	Open 96.37 96.05 95.73 95.34 EASURY E8 96.68 96.40 96.10	96.39 96.09 95.77 95.11 11. FUTURS 96.70 96.43 96.13 107 protous 1	+0.02 +0.03 +0.04 +0.04 +0.02 +0.03 +0.01 day	High 96.40 95.79 95.42 In per 1 96.71 96.45	98.05 95.73 00%	18,300 30,503 631 1,022 217	353,616 412,819 327,291 249,796 14,391 21,354
Mar An Sep Dec II US TR Mar Au Mar Au Sep II Copen in II EUROS Strike	Open 96.37 96.06 96.73 95.34 EASURY EE 96.88 96.40 96.10 torreal figs. are MARK OPTI	96.39 96.09 95.77 95.22 96.70 96.43 96.13 for previous o	+0.02 +0.03 +0.04 +0.04 ES (IMM) \$ +0.02 +0.03 +0.01 day	High 96.40 95.79 95.42 In per 1 96.71 96.45	96.05 95.73 00% 98.68	18,300 30,503 831 1,022 217	353,616 412,819 327,291 249,796 14,391 21,354 4,855
Mar Jun Sep Dec II US TR Mar Jun Sep UI Open in II EURON Strike	Open 96.37 96.05 95.73 95.34 26.88 96.40 96.10 corest 93. are	96.39 96.09 95.77 95.11 LL FUTURES 96.43 96.13 for previous of the previous of	+0.02 +0.03 +0.04 +0.04 +0.02 +0.02 +0.03 +0.01 day	High 96.40 95.79 95.42 In per 1 96.71 96.45	98.05 95.73 00%	18,300 30,503 631 1,022 217	353,616 412,819 327,291 249,796 14,391 21,354
Mar Jun Sep Dec II US TR Mar Jun Sep UI Open In II EUROS Strike Price	Open 96.37 96.06 96.73 95.34 EASURY EE 96.88 96.40 96.10 torreal figs. are MARK OPTI	96.39 96.09 95.77 95.22 96.70 96.43 96.13 for previous o	+0.02 +0.03 +0.04 +0.04 +0.02 +0.02 +0.03 +0.01 day	High 96.40 95.79 95.42 Ins per 1 98.71 96.45	96.05 95.73 00% 98.68	18,300 30,503 831 1,022 217	353,616 412,619 327,291 249,796 14,391 21,354 4,855
Mar An An Sep Dec II US TR Mar Sep II Copen in II EUROS Strike Prices	Open 96.37 96.05 95.73 95.34 26.88 96.40 96.10 corest 93. are	96.39 96.09 95.77 95.11 LL FUTURES 96.43 96.13 for previous of the previous of	+0.02 +0.03 +0.04 +0.04 +0.04 +0.03 +0.03 +0.01 day DM1m po	High 96.40 95.79 95.42 1m per 1 96.71 96.45	98.05 95.73 00% 98.68	631 1,022 217	353,616 412,819 327,291 249,796 14,391 21,354 4,855
Mar Jun Dec E US TR Mar Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Open 96.37 96.06 95.73 95.34 25.34 26.88 96.40 96.10 Mark OPTI	96.39 96.09 95.70 96.43 96.43 96.43 96.13 for previous and comment of the comment	+0.02 +0.03 +0.04 +0.04 +0.04 +0.03 +0.03 +0.01 day DM1m po	High 96.40 95.79 95.42 1ns per 1 96.71 96.45 1ns per 1 96.77 77	98.05 95.73 00% 96.68 00% Mor 0.05 0.24 0.47	18,300 30,503 631 1,022 217 PUTS — Jun 0,03 0,08	353,816 412,819 327,291 249,796 14,391 21,354 4,855
Mar An An An Dac E US TR Mar Sep W Open in EURO Price 0425 9450 9475	Open 96.37 96.06 95.73 95.34 EASURY EB 96.88 96.40 96.10 Mark OPTI O.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06	96.39 96.09 96.77 95.11  LL PUTURS 96.70 96.43 96.13 for previous 1 0MS (LIFFE) 0.50	+0.02 +0.03 +0.04 +0.04 +0.04 +0.02 +0.03 +0.01 day	High 96.40 95.79 95.42 10s per 1 96.71 96.45 10 10 17 17 17 17 17 17 17 17 17 17 17 17 17	96.05 95.73 00% 96.68 00% Mar 0.05 0.24 0.47	18,300 30,503 631 1,022 217 PUTS — Jun 0,03 0,06 0,17	353,816 412,819 327,291 249,796 14,391 21,354 4,855
Mar Jun Sep Dec E US TR Mar Jun Sep Mar Jun B EUROs Strike Price 9425 9425 9425 9425 9426 Sep Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Open 96.37 96.06 95.73 95.34 25.34 26.88 96.40 96.10 Mark OPTI	96.39 96.09 96.77 95.11 11. PUTURS 96.43 96.43 96.13 ior previous Jun 0.50 0.30 1 Puts 4386, F MC OPTIO	+0.02 +0.03 +0.04 +0.04 +0.03 +0.03 +0.03 +0.01 day DM1m po 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	High 96.40 95.79 95.42 10s per 1 96.71 96.45 10 10 17 17 17 17 17 17 17 17 17 17 17 17 17	96.05 95.73 00% 96.68 00% Mar 0.05 0.24 0.47	18.300 30,503 631 1.022 217 PUTS — Jun 0.03 0.08 0.09 0.17 73 Page 1774	353,816 412,819 327,291 249,796 14,391 21,354 4,855
Mar Juni Sep Dec E US TR Mar Juni Sep Mar Open in EURCH Strike Price 9425 9455 9455	Open 96.37 96.06 95.73 95.34 EASURY EB 96.88 96.40 96.10 Mark OPTI O.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06	96.39 96.09 96.77 95.11  LL PUTURS 96.70 96.43 96.13 for previous 1 0MS (LIFFE) 0.50	+0.02 +0.03 +0.04 +0.04 +0.04 +0.02 +0.03 +0.01 day DM1m po 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	High 96.40 95.42 95.42 1m per 1 96.71 96.45 1mp 1 96.71 96.45 1mp 1 96.71 96.45 1mp 1 96.71 96.45 1mp 1 96.71 96.45 1mp 1 96.77 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	96.05 95.73 96.68 96.68 Mor 0.05 0.24 0.47 c. Case 2497 points of 100	18.300 30,503 631 1.022 217 PUTS — Jun 0.03 0.06 0.17 73 Pes 1776	353,818 412,819 327,291 249,796 14,391 21,354 4,835 Sep 0.06 0.11
Mar Alan Sep Dec II US TR Mar Alan Sep UI Open In II EUROS Strate MAPS Sep MAPS Sep MAPS Sep MAPS Sep MAPS Sep MAPS Sep Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	Open 96.37 96.06 96.73 95.34 95.34 95.40 96.10 oreal 92.37 Married O.00 0.00 0.00 SWIESS FRA	96.39 96.09 95.77 95.11  LL PUTURS 96.70 96.43 96.13 ior previous 0.50 0.30 0.30 0.30 ior previous LL PFE LL PUTURS  PRES 495.13  PRES 495.13  CALL Jun CALL	+0.02 +0.03 +0.04 +0.04 +0.04 +0.02 +0.03 +0.01 day DM1m po 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	High 96.40 95.79 95.42 1m per 1 96.71 96.45 1 96.75 1 96.75 1 96.75 1 97.77 1 9 open in SFr Im 1	96.05 95.73 96.68 96.68 96.68 Mor 0.024 0.47 c. Caso 2497 points of 100	18,300 30,503 1,022 217 PUTS — Jun 0,03 0,06 0,17 73 Pice 1774 Jun	353,816 412,819 327,291 249,796 14,391 21,354 4,855
Mar Ant Sep Dec II US TR Mar Ant Sep W Open in II EUROS Strike Price Set vol. Int II III/RO Strike S	Open 96.37 96.06 95.73 95.34 95.34 95.40 96.10 Open 10	96.39 96.09 95.77 95.11 LL PUTURS 96.43 96.13 for previous 0.59 0.30 1 Puts 4385, F	+0.02 +0.03 +0.04 +0.04 +0.05 +0.02 +0.03 +0.01 day DM1m po 0.6 0.6 0.9 Previous day 88 (LIFFE) 8	High 96.40 95.79 95.42 10s per 1 96.71 96.45 10s per 1 96.77 77 77 95 open in SFr lim 1 99.99	98.05 95.73 00% 98.68 98.68 00% Mor 0.05 0.24 0.47 vs. Calle 2497 points of 100	18,300 30,503 831 1,022 217 PUTS — Jun 0,03 0,08 0,017 73 Pees 1776 74 PUTS — Jun 0,02	353,818 412,819 327,291 249,796 14,391 21,354 4,855 Sep 0.06 0.11
Mar Ann Sep Dec II US TR Mar Aun Sep Mu Open In II EURON Strike Price 4425 4425 4425 4425 54450 5476 8476 8476 8476 8476 8476 8476 8476 8	Open 96.37 96.06 96.73 95.34 95.34 95.40 96.10 oreal 92.37 Married O.00 0.00 0.00 SWIESS FRA	96.39 96.09 95.77 95.11  LL PUTURS 96.70 96.43 96.13 ior previous 0.50 0.30 0.30 0.30 ior previous LL PFE LL PUTURS  PRES 495.13  PRES 495.13  CALL Jun CALL	+0.02 +0.03 +0.04 +0.04 +0.04 +0.02 +0.03 +0.01 day DM1m po 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	High 96.40 95.79 95.42 1m per 1 96.71 96.45 10 10 17 77 77 77 77 77 99 99 99 99 99 99 99 99	96.05 95.73 96.68 96.68 96.68 Mor 0.024 0.47 c. Caso 2497 points of 100	18,300 30,503 1,022 217 PUTS — Jun 0,03 0,06 0,17 73 Pice 1774 Jun	353,818 412,819 327,291 249,796 14,391 21,354 4,855 Sep 0.06 0.11

	FINANCIAL TIMES FRIDAY FEBRUARY		35
		WORLD STOCK MARKETS	
	-/- High Law Vid PAE	a/= Main Law Yel PEC   also Main Yel PEC   also Main Yel PEC   Also Main Yel PEC   Salar	a i - Mich Lour Saha
>	EUROPE  Alistrea (Feb 17 / Sch)  Alistrea (Feb 17 / Feb 17 / Sch)  Alistrea (Feb		### ### ### #### #####################
	A6 Grp 2.975 +25 3.01 23 Serion 570 -5 510 405 5.0 PM 72 50 -30 51 1.0 PM 74 74 74 74 74 74 74 74 74 74 74 74 74	8 -00-0220 0.8 - Michael 200 -013,1992 - 1246 080 -211,210 780 - 1600 17.25 -05 100 4.10 10 9.11 - 13500 Ft	23 + 16 234 235 1 13425 2 2007 1 19 9 - 4 3105 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	DLW 499 - 511 392 2.0 Dullets 455 Dullets 623 - 867 5025 1.5 Dullets 77 Dullets 1,940	5 - 15 - 784	194 - 1517, 194 - 1714 - 1517, 201 - 184 - 1714 - 1517, 201 - 184 - 1714
	Description   1.0   1.	-32 1.823 812 U.S Magane 875 +8 1.226 676 U.S 18Chile 400 11 400 BORES 8.70 16 7.18 5.40 1.0 Magane	20   1.25   7.25   2.35   2.
	15   15   15   15   15   15   15   15	782 301 12 - 30 feet 300 -15 703 496	April
	ASC	-11.00 607	Stocks Closing Change 17, 1894  Stocks Closing Change 17, 1894  Stocks Closing Change 18, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
	Ecco 967 703 362 — Fording 14200 +16011 4.2 — Version 14.200	17 - 18 - 18 - 18 - 18 - 18 - 18 - 18 -	mountain, need
	Eurist Co. 559 +44 689 6827   1.00 +4751   1	US and International use as from a truly European perspect what some for you and you	n advantage by reading the ecover de latest European, and analyse the implications trive in help you understand business.
	Teb 5th 5th	the 16 14 Man Law Man Law Man Law by more top business	
	Argentics   100	other publication. * Make sur	re you en one of them by
	Australia (25 10 10 10 10 10 10 10 10 10 10 10 10 10	SULDS 20020 41/62 Street 104.0 104.73 106.77 106.00 104.73 106.00 106.00 104.73 106.00 104.73 106.00	
	1063.2 7 7159-10 3294 Her Zolland	2204 14837 21/42 215/6 215/6 21630 236/6 17/43 025/6 17/43 18/50 1	mplete the attached coupon Financial Times (Europe)
	Cred. Addres(0/12/54) 1177.04 1222.25	GmbH. Nibelungenplatz 3	. 60318 Frankfurt/Main.
	(1/A/31) North Comp (21/A/3) 2004.07 4	47494 127600 47476 Standard and Pears  \$ 47279 472.52 476.23 482.99 680.05 482.05 4.65 Germany. Tel. +49 69 156 E	4483 and enjoy the first 12
	Boverpo (29/12/23) (4) (5 10/25/45) (4) (6/27) (4) (2/4/25) (1) (6/27) (4) (2/4/25) (1) (6/27) (4) (4/27) (	17894 1882 14/AS 252 50.67 50.67 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.	
1. 0	Neces Introduction (1975) (b) 4424.10 4414 40 4591.30 12/94 1225.85 (c) (1975) (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 1276.87 21/1/95 (c) (424.10 4414 40 4591.30 12/94 12/	4/104 204.30 12/103 Promobil 44.53 44.54 44.50 48.40 30.80 48.40 55.40 (2019)	
	Chile 51/1/2600 (45 101 102 101 101 101 101 101 101 101 101		36
	Description 408.70 408.00 418.79 2/294 281.80 4/1/83 281.80 4/1/83	2004 00425 63625 W6205 Cm 702.02 704.12 705.45 004.07 645.07 004.07 54.07 SUBSCRIBE NOW AND GET T	
	Fledand   1923   1922   19220   4294   943,16 22/193   55   55   55   55   55   55   55	2568 4/48 To: Hart. Financial Times (Europe) GmbH, Ni Tel. +49 69 156 850, Th. 416197, Fin. + 10 64 596 4483.	belungenplatz 3, 60318 Frankfurt/Mam, Imrmany.
	Francis SSF 250 (31/1290) 1527.44 1532.18 1665.29 22/84 Afterward Sur (12/37) 1589.0 1537.60 1534.20 1683.00 2 1693.00 1537.60	YES, I would like to subscribe to the Financial Times, and before delivery of financial Times, and before delivery of financial Times, and	on for 12 months at the following rate.
	Formulary FAZ Aldier(\$11/1258) FAZ Aldier(\$11/1258) FAZ Aldier(\$11/1258) FAZ Aldier(\$11/1258) FAZ ALDIER(\$11/1258)	### 16 Feb 8 Year ago  #### 16 Feb 8 Year ago  #### 16 Feb 8 Year ago  #### 28.07 ### 26.51  ##### 1683  ##### 1683  ##### 1683  ##### 1683  ##### 1683  ###################################	DFL 875 Norway NOK 3,220 Portugal ESC 60,000 Spain PTS 63,000 contact +32 2 513 28 16.
	1030.41 1031.25 Hang Kong	474.95 +1.80 High Set. vol. Open Int.   Bill Charge my American Express/Duters Clare 180,355   T.,452	
	Hard Seng(31/7/84) 10834,14 11012.33 12201.00 1201 1201 1201 1201 1201 1201	- 477.70 +2.15 411 · 1,279	

GRUSS-0090161 Eurotrack 100(28/10/00) Euro Top-100 (28/6/90) J.Capillogus (4) 48 351.53 285.18 57/64 Batings Energy (71/82)

Pulse. The only financial information pager that's updated every minute by Dow Jones Telerate.

CALL NOW FOR YOUR FREE TRIAL ON 0800 28 - 26 EXTENSION 1156

 Open
 Sett Price
 Change
 High
 Low
 Est. vol. Open int.

 2270.0
 2282.0
 +18.0
 2317.0
 2288.0
 32,600
 16,723

 2281.0
 2302.0
 +18.0
 2328.0
 2280.5
 2,836
 49,058

 2273.5
 2313.5
 +18.0
 2273.5
 2272.5
 500
 550

Warning. II. two minutes since your Futures Pager was updated.

i i	FMIK	200		mbour	LITE LIFR	00,000 13 <i>5</i> 00	Portug Spain	<u>a</u> l	PTS 6	0.000 0.000, E		Switz	erland	S	FR
For subscrip Ball Die		parite		erican	Expres	enta, pace √Dener∙ (			spiry				_		
	П	T	T	-									$\perp$		
DE11422015 To subscrib Tel 3295171	e to th	32951	712	_				_				77, Fæ	East o	ootse	'AT
To satisficities Tel 3295171	l l. Fan.	32951 - for m	712 ne ofera	wiint .	bott 6 20	d 34 more	h subscript	ind Rad	- F	des fu	- -				T
To satisfication Tel 3295171  These a common specification	ll, Fan.	32951 Flor res	712 se efem poste.		best 6 as	al 34 more	h subscript		ale —	des fu					T.
To subsectib Tel 3295171  Please a count	e to the	32951 Flor m	712 se efem poure.	edini i	best 6 20	al 34 more	h subscript		ale —	des fu					T.
To subscrib Tel 3295171 These These specifications	e to the	32951 Flor residence	712 sec effern poste.	mation d	bout 6 as	al 34 more	h чальстря		ale —	des fu					T

شطيثهممنهم شنهنتة

\*\*\* \*\* \*\*\* \*\* \*\*\*\*

中国中 计中国中国中国中国中国中国中国中国中国

+10

the state of the state of

44 48

经外有的 的 经的现代的 人名英格兰 人名英格兰 人名英格兰人名 人名 人

Committee (Committee) (Committ

1998/54
1998 Law Stock
7442 53 Current@3.5
75° 57°12° Current is
40°4, 31° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic
11° 6° 6 Cristic

### Am Sack

144, 254, Gerfüt

135, 162-2 Gerfüt

135, 162-2 Gerfüt

136, 162-2 Gerfüt

137, 162-2 Gerfüt

137, 162-3 Gerstün

139, 37-3 Gerstün

139, 37-5 Gerstün

139, 37-5 Gerstün

139, 37-6 Gerstün

139, 37-6 Gerstün

139, 37-6 Gerstün

14, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstün

15-1, 77-6 Gerstü

- H -

| The color of the 8-14 Approved 
25-15 ACE OF In 19-16 ACE OF IN - B -

| 1930|| 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | - C -

\*\*\*\*\* \*\*\* 4

구 구 구

サイヤヤラナライ ナ

- G -

南南市 北京 好 香味香味 中海海南

| SC<sup>2</sup><sub>3</sub> 48<sup>3</sup><sub>3</sub> 64TX 3.875 | 3.88 | 7.1 | 4 | 54<sup>5</sup><sub>3</sub> 54<sup>1</sup><sub>2</sub> 54<sup>5</sup><sub>3</sub> 48<sup>5</sup><sub>3</sub> 13<sup>5</sup><sub>4</sub> 64TX | 1.50 | 3.61 | 3.25 | 47<sup>5</sup><sub>3</sub> 47<sup>5</sup><sub>3</sub> 47<sup>5</sup><sub>3</sub> 47<sup>5</sup><sub>4</sub> 58<sup>5</sup><sub>4</sub> 58<sup>5</sup><sub></sub>

7.5 7.6

411, 12 Jan 19 J

- N -

古 人名英格兰森 计分类数据记录记录 安全者 水溢水 一面的 计存储 计数据设计设计设计设计设计 法 计分子存储器设计设计设计 51, 41, RUR 100
289-234, RU 100
289-234, RU 100
28-13-24, RMS Titarm
15-3-14, RMS Titarm
15-3-14, RMS Titarm
15-3-14, RMS Realty
45-23-24, Raynon
26-4, 37-4, Reported
26-4, 37-4, Reported
27-13-14, Recognition
28-4, 37-4, Recognition
28-4, 37-4, Recognition
28-4, 37-4, Recognition
28-4, 27-4, Recognition
28-4, 27-4, Recognition
28-4, 28-4, 
古古古 经有十七十 有有於 其情人 精神 水母 好 好你 去去者 看着去你 格林林林 

| Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo 

有有者或者 有非可由於非常有有有的人 有有有人

A SHE THE THE PROPERTY OF THE

Samsung Passino TV Flat Square Tube NICAM Digital Sterm Well-Shaped SAMSUNG

MASDAQ	NATIONAL	MARKET

4 pm clase February 17

pm close February 17 NYS	E COMPOSITE PR	ICES
1953/94	19   14-5   709   150	1902-194
17   27   27   27   27   27   27   27	254   254   154   760   254	58 <sup>3</sup> g 39 <sup>3</sup> g VF Cp 1.28 2.8 11 932 49 <sup>3</sup> g 48 <sup>3</sup> g 42 1 1 2 7 3 Venerolics 0.52 2.3 494 22 22 <sup>5</sup> g 23 4 1 7 3 3 Venerolics 0.50 4.2 1 85 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10 September 1 1 3 37 37 37 37 37 37 37 37 37 37 37 37 3	Color   Colo	30% 17% WRITE May 1 3 27% 27% 27% 1 4 1 3 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
21½ 15½ Schamb	- U -  125-110-1104  234-215-110-1104  235-215-110-1104  235-215-110-1104  235-215-110-1104  235-215-110-1104  235-215-110-1104  235-215-215-110-110-110-110-110-110-110-110-110-1	17 12-4 Whitman 173 173 Whitman 174 175 Whitman 175 175 Whitman 175 175 Whitman 176 175 Whitman 177 175 Whitman 177 175 Whitman 178 175 Whitman 178 175 Whitman 178 175 Whitman 178 175 Whitman 178 175 Whitman 178 175 Whitman 178 175 Whitman 178 177 175 177 175 175 175 175 175 175 175
2019 214 Storestime U.B. 2018 34 304 305 305 305 44 44 31 1012 61 20 20 20 20 20 20 20 20 20 20 20 20 20	44% 35%	16014, 697g Jarcest. 23.00 3.0.40 8489 103 100 10014, -274, 551g 511-5; Moreost. 128 412 7.9. 2 641g 541g 541g 541g 541g 541g 541g 541g 5
1 1 2 2 3 2 2 3 2 3 2 3 3 3 3 3 3 3 3 3	10% 6 Steinheist 137 6 Steinheist 138 6 Steinheist 139 10 Steinheist 131 10 Steinheist 131 10 Steinheist 132 10 Steinheist 133 10 Steinheist 133 10 Steinheist 134 10 Steinheist 135 10 Steinheist 136 10 Steinheist 137 10 Steinheist 138 10 Steinheist 139 10 Steinheist 140 10 Steinhei	Priory highs and loss for Principles  Yearly highs and loss for the Artifician amounting to 25 persons or more loss being paid, the year's high-role; many facilities and paid, the year's high-role; many and disclosed are almost for more loss being paid, the year's high-role; many and disclosed are almost for the new solck OTE, believes otherwise to disclosed are almost for the new solck OTE, believes otherwise noted, paid to the same tasks of debtated plus where disclosed are classed to the latest declaration. Sales figures are usedition.  - In-disclosed findamed, adv-caland, d-new yearly two, o-disclosing means are paid in proceedings of contract, adv-caland, d-new yearly two, o-disclosing means are paid in proceedings of the classification of the disclosed sales when the proceedings or whose disclosed, j-disclosed paid this year, on the calandam transition, in the year of the disclosed paid this year, on the calandam transition, in the proceedings of the contract of the proceedings of the sales of the proceedings of the p
AME	COMPOSITE PR	ICES17
Second   S	## 100k High Low Sines Chang 12 540 1445 14 1445 19 301 575 574 579 444 6 201 144 154 154 145 146 6 200 644 154 145 145 146 18 386 1442 145 145 145 146 166 166 67 48 10 3 174 174 174 174 18 10 3 174 174 174 18 10 3 174 174 18 10 21 115 115 155 146 10 21 115 115 155 146 10 21 115 154 154 154 155 155 155 155 155 15	Cione Cimg   Minck   Dis. E 100s   Right   Low Gloss   Cing
Cal Engy 17 1344 173 173 173 173 173 173 173 173 173 173	9 14 2912 25 2912 + 3 16 312 255 2519 - 12 38 113 174 175 175 175 175 175 185 186 U.S. 186	121   41

Struck   Dir. E 1800: Might Low Less Chang	Despition DD 211 230 $24\frac{1}{4}$ $24$ $24\frac{1}{5}$ $\frac{1}{-2}$ Det Stops 0.20 20 18 $6\frac{7}{5}$ $6\frac{1}{2}$ $6\frac{5}{5}$ $-\frac{1}{4}$ Details in 0.32 23 364 $16\frac{1}{2}$ $14\frac{1}{2}$ 15 $-\frac{1}{4}$ Details Ge 0.80 50 200 $28\frac{1}{4}$ $33\frac{1}{4}$ $3\frac{3}{4}$ $-\frac{7}{5}$ Detailmen 0.44 11 204 $22\frac{1}{3}$ $21\frac{1}{3}$ $21\frac{1}{4}$ $-\frac{1}{4}$	97 St. Stock 1976 1 1976 1 1976 Lune Last Chang Jones Med 9,10 23 1 1 1 1 137 <sub>2</sub> 137 <sub>2</sub> Joseph Cp 1,20 11 1 257 <sub>2</sub> 243 <sub>4</sub> 257 <sub>5</sub> 47 <sub>6</sub> JSS Fin 0,64 14 53 237 <sub>5</sub> 237 <sub>5</sub> 237 <sub>6</sub> 277 <sub>6</sub> 478 Juno Lug 0,22 19 555 191 <sub>4</sub> 191 <sub>4</sub> 191 <sub>5</sub> 47 <sub>5</sub> Justin 0,16 10 882 143 <sub>4</sub> 141 <sub>6</sub> 141 <sub>6</sub> 11 <sub>8</sub>
Addington 107 302 18 18½, 18¼, -7₂ Adin Serv 14 32 24½, 24 24 -7₃  14 32 24½, 24 24 -7₃  15 13 30½, 30½, 30½, 30½, -1₃  18 13 32 155₂, 155₂, 155₂, -1₃  19 838 7 65₂, 63₂, -1₃  Advirchiab 34 799 16½, 155½, -1₃  Advirchiab 34 799 16½, 155½, 15½, -1₃  Advirchiab 34 799 16½, 16½, 16½, 16½, -1¾  Advirchiab 32 719 17½, 16½, 16½, -1¾  Advirchiab 32 719 17½, 16½, 16½, -1¾  Advirchiab 32 719 17½, 16½, 16½, -1¾  Advirchiab 38 77 379 25½, -25 25½, -1¾  Advirchiab 0.88 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 44½, -1½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 17 379 25½, -25 25½, -1¾  Alegis 8½ 12 250 33 30 30  Alem Ph 5 764 9½, -25 8½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½, -1¾  Alegis 8½ 1½, -1½	Dep Sty 1.00 7 122 28 <sup>1</sup> 2 27 <sup>1</sup> 2 28 - <sup>1</sup> 2 Descen 0.20 4 306 7 <sup>3</sup> 8 8 <sup>1</sup> 2 7 DH Tech 16 105 17 <sup>3</sup> 8 17 <sup>3</sup> 8 17 <sup>3</sup> 8 . <sup>1</sup> 2	K   Swiss   0.08   13   138   23\frac{1}{2}   22\frac{1}{3}
Ambardo 0.08 3 514 13 14 14 13 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	DurastyCl	Ladd Form   0.12 60 523 10½ 10 10¾
Arcico 0.28 19 341 2612 2512 2514, +14 Argornat 1.00 8 677 31 3012 3014, +16 Armor A 0.64 21 66 2114 2012 3014, -12 Armold In 0.40 18 459 2114 2012 3014, -12 ASS Sp 11 1858 519 619 619 619 AspectTal 31 1578 3412 3314, 3319 14 Assoccoum 650 12 25 2312 2314 2 12 AST Restrict 19 4480 3112 3314 3114 +19 Attichnon 35 181 614 614 814 114 114 114 Attichnon 185 187 614 814 814 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 22 57 1731 3814 3714 3714 -14 Automotical 0.48 21 182 381 3714 3714 3714 3714 3714 3714 3714 371	Exception 28 245 18 14 <sup>2</sup> g 18 + <sup>1</sup> g  - F -  Full Bry 11 465 5 <sup>1</sup> 4 8 8 14 8 <sup>2</sup> g - <sup>1</sup> g  Fart Co 0.24 7 15 8 <sup>1</sup> g 6 <sup>1</sup> 4 8 <sup>2</sup> g - <sup>1</sup> g  Fastemal 0.04 54 681 35 33 <sup>1</sup> g 34 <sup>1</sup> g - <sup>1</sup> g  First 17 1277 28 <sup>1</sup> 4 27 <sup>1</sup> 2 28 <sup>1</sup> 4 - <sup>1</sup> g  First 17 1277 28 <sup>1</sup> 4 27 <sup>1</sup> 2 28 <sup>1</sup> 4 - <sup>1</sup> g  First 17 1277 28 <sup>1</sup> 4 27 <sup>1</sup> 2 28 <sup>1</sup> 4 - <sup>1</sup> g  First 18 14 2972 47 <sup>1</sup> 4 645 46 - <sup>1</sup> g  First 19 10 1750 6 <sup>1</sup> 5 8 <sup>1</sup> 4 8 <sup>1</sup> g - <sup>1</sup> g  Figure A 0.24 31 6584 12010 <sup>1</sup> 4 10 <sup>2</sup> g - <sup>1</sup> g  First 28 478 28 <sup>1</sup> 2 22 <sup>1</sup> g 22 <sup>1</sup> g - <sup>1</sup> g  First 19 0.24 7 1194 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4  First Am 0.24 7 1194 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4  First Am 0.24 7 1194 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> g 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup> 4 28 <sup>1</sup> 4 30 <sup>1</sup>	- MM =  MG Can 0.05 2223333 27½ 295, 267, -¼ MS Can's 24 3769 27½ 27 27½ -1 Mackett 0.00700 183 17½ 17½ 17½ 1½ Mackett 14 37 32 37¼ 32 Mackett 14 26 32¼ 31½ 32 1½ Magma Per 14 826 32¼ 31½ 32 1½ Magma Per 0.78 12 824 10¾ 18¾ 18¼ 1½ Makett 16 262 10¾ 10½ 10⅓ 10⅓ 1¼ Makett 10.0 36 283 1613 202 31¼ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 13 13¾ Martana Cp 37 306 13½ 2 2½ 1½ 1½ Martana Cp 37 306 13½ 2 2½ 1½ 1½ Martana Cp 37 306 13½ 2 22½ 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ 1½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ 2 32 2½ Martana Cp 37 306 13½ Martana Cp 37 3
BEL B	Paticolist 0.55 17 41 1914 1814 1814 1814 1814 1814 1814 1	Marrician   Marr
BerkleyWR   0.40   13 2422   384   385   385   14	Fat Find 0.40 & 342 15 <sup>1</sup> 14 <sup>1</sup> <sub>4</sub> 18 <sup>1</sup> <sub>4</sub> - <sup>1</sup> <sub>4</sub> Fig Hammi 1.18 10 121 25 <sup>2</sup> 28 25 <sup>1</sup> <sub>2</sub> + <sup>1</sup> <sub>2</sub> Fullor HB 0.26 23 31 30 <sup>3</sup> 30 <sup>1</sup> <sub>2</sub> 30 - <sup>1</sup> <sub>4</sub> Fullor HB 0.26 23 31 30 <sup>3</sup> 30 <sup>1</sup> <sub>2</sub> 30 - <sup>1</sup> <sub>4</sub> Fullor HB 0.26 23 13 30 <sup>3</sup> 30 <sup>1</sup> <sub>2</sub> 30 - <sup>1</sup> <sub>4</sub> Fullor D.24 23 542 18 <sup>1</sup> 17 <sup>1</sup> <sub>4</sub> 18 <sup>1</sup> <sub>4</sub> + <sup>1</sup> <sub>4</sub> Puron 0.24 23 542 18 <sup>1</sup> 17 <sup>1</sup> <sub>4</sub> 18 <sup>1</sup> <sub>4</sub> + <sup>1</sup> <sub>4</sub> 18 18 <sup>1</sup> <sub>4</sub> + <sup>1</sup> <sub>4</sub> 21 18 - <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 <sup>1</sup> <sub>4</sub> 21 18 18 18 18 18 18 18 18 18 18 18 18 18	Michael F   0.20 28 1122 10 <sup>4</sup> <sub>2</sub> 10 <sup>4</sup> <sub>3</sub> 10 <sup>4</sup> <sub>4</sub> 10 <sup>3</sup> <sub>5</sub>   Michael 200275 2255   67 60   + <sup>1</sup> / <sub>2</sub>   Michael 200275 2255   67 60   + <sup>1</sup> / <sub>2</sub>   Michael 200277   27 25 <sup>3</sup> <sub>4</sub> 25   - <sup>1</sup> / <sub>4</sub>   Microsope
Strom S 0.24 17 2448 6 <sup>2</sup> 4 8 8 <sup>4</sup> 5 8 8 <sup>4</sup> 5 8 85 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Senter Cp 4.00 48 751 28½ 25 28½ 26 26 26 26 26 26 26 26 26 26 26 26 26	Malex Inc
Centre Cp  Calgaria  228 8 2773 179 9 4 9 4 4 4 1 Cambrisis  4 717 3 4 2 4 2 4 2 4 4 1 1 Cambrisis  4 717 3 4 2 4 2 6 4 4 1 1 Cambrisis  4 717 3 4 2 4 2 6 6 4 1 1 Cambrisis  1 422 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Strint Sug   3 873 7% 7½ 7½ 7½ 18	New     New     New
Cantal Spr   28	Home Berti 0.78 9 46 22 27% 21% 146 146 Home Nutr 7 88 514 515 514 516 Home Nutr 17 88 514 516 517 148 Home Ottoe 0.72 38 180 18012 1912 2012 148 Homestysuf 1 236 314 314 148 Homestysuf 1 236 317 125 14 14 14 14 14 14 14 14 14 14 14 14 14	November   37 3323 4334 4034 414g -23g     NSC COMP   8 82 4 33g 33g -34g     OCINTARY
Consession 13 293 779 74 74 74 74 74 74 74 74 74 74 74 74 74	17   18   277   478	Orbotisch 0.59 30 521 11¼ ctt0 10¾ -½ 0rcheisup 8 8 13½ 13½ 13½ 13½ -½ 0reportatet 111 65 896 6½ 5½ 6½ 4½ -½ 0shidsh 7 0.50 10 41 11¼ 10½ 10½ 1½ 0shidsh 7 0.50 10 41 11¼ 10½ 10½ 1½ -½ 0therfell 1.72 14 51 32¾ 31¼ 31¼ -1 1 1.72 14 51 32¾ 31¼ 31¼ -1 1 1.72 14 51 32¾ 31¼ 51 51 51 51 51 51 51 51 51 51 51 51 51
Constance 3 - 23 - 24 - 24 - 24 - 24 - 24 - 24 -	Indignal   0.32 40 4900 24 kg 23 kg 23 kg -1 kg	Paychex 0.24 49 705 40 38 <sup>3</sup> 4 38 <sup>3</sup> 2 Payca Am 25 8 10 10 10 Payca Am 25 8 10 10 10 Payca Am 25 8 104 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 5 10 <sup>3</sup> 4 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5 10 <sup>3</sup> 5
- D -  DSC Cm 3527437 57 <sup>2</sup> 4, 54 <sup>1</sup> 4, 55 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup>1</sup> 4, 56 -1 <sup></sup>	IAJ Stack 42 19% 19% 18%   Iaste inc 0.26 75 176% 14% 14%	Pinterton   51 658 20\frac{1}{2} 18\frac{1}{4} 20\frac{1}{4} 4 \rightarrow \\ Pinner(C)

| Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure | Pressure Rambore 19 805 21½ 20¾ 21 2 Robrys 25 2586 10¾ 8¾ 10½ 83 10¾ 83 1 - R -+ 1/4 + 1/4 + 1/4 - S -Surtible Swift Tra Sybest inc Symetter Synertem Synertem Syneries Syneries Systemics Systemics Systemics Systemics Systemics 2874 -14 3474 -14 3474 -1 372 -18 1174 -1 1376 -14 1174 -174 1074 -1 4 - T -44 +12

- U -

- Y -

- 100 -

34 2777 52<sup>3</sup>4 52 52<sup>3</sup>4 \* <sup>1</sup>4 11 3 595 5<sup>1</sup>2 64<sup>3</sup>2 4<sup>3</sup>2 0.94 43 2066 29<sup>3</sup>2 29<sup>3</sup>4 29<sup>3</sup>2 \* <sup>1</sup>2 1 58 377 6<sup>3</sup>4 6<sup>3</sup>5<sup>3</sup>4 5<sup>3</sup>4 \* <sup>1</sup>4 1 1.12 9 62 39 37<sup>3</sup>4 38<sup>3</sup>4 \* <sup>1</sup>4

Vingrd Call Vertions Vicor Vicorpher Vicorpher Vicorpher Visi Tech

XIInx Xoma Corj Yellow York Rech Zions(Agh

0.30 40 16 18\(\frac{1}{4}\) 18 18 45 903 32\(\frac{1}{4}\) 31\(\frac{1}{2}\) 18\(\frac{1}{4}\) 31\(\frac{1}{2}\) 18\(\frac{1}{4}\) 37 846 24\(\frac{1}{2}\) 23\(\frac{1}{4}\) 21\(\frac{1}{4}\) 13 1 21\(\frac{1}{4}\) 20\(\frac{1}{4}\) 21\(\frac{1}{2}\) 12 21\(\frac{1}{2}\) 27\(\frac{1}{2}\) 27\(\frac{1}{2}\) 27\(\frac{1}{2}\) 12\(\frac{1}{4}\) 11\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}\) 13\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{

GET YOUR FT BY HAND DELIVERY IN STOCKHOLM. If you work in the business centres of Malmo, Lund, Stockholm or Gothenburg we'll deliver your daily copy of the FT to your office at extra cost. Call Bradley Johnson for 791 2345.



## Low inflation, strong exports support Dow

**Wall Street** 

US share prices imploved yesterday morning as investors warmed to news M low inflation and Prime manufacturing exports, McGurtu

By 1 pm, the Dow Industrial Average was 11.54 ahead 3,948,81, 11 other indices showed only fractional gains. The more broadly based Standard & Poor's 500 managed only rise 0.36 lo 473.15, even though led declines by 1,112 🖿 🚻 In secondary markets, u American SE composite higher 475.90. and the Nasdaq composite nudged up 0.38 to 475.90

Activity In the Idlan brisk, with 194m man traded by 1 pm.
Equity

day with that selected rimi inflation un not a problem for THE REST OF THE PARTY.

The labor department that its price price unchanged last month, and excluding the volatile field and sectors, showed a tame 0.1 per

Furthermore, the department said limit he US Iris latte narrowed in December largely seems of exports. For stocks,

Uncertainty over me yen's

course against the dollar kept

investors sidelined, and share

prices lost ground on small-lot

selling in low volume, writes

Tie Nikkel 225 average was

at 18,931.39

after opening at a high for the

day if Design falling to a

of the the

noon. The Topix index of all

first welled should decline

5.55 to 1,553.55, while the Nik-

Arbitrage unwinding over-

whelmed foreign buying,

which 🔤 dwindled during 📭

post few days. Japanese inves-

tors were wary of US Ib and to

impose due to closed mobile telephone

market. The 💴 administration

has announced that II plans to

restrict imports of Japanese

communications equipment

Japan's alleged violation

a blisteral cellular

In spite of the last the

lar could fall the Y100

level, the foreign currency had a quiet day. The dollar closed Y0.38 up

Y103.48 moving

Y103 mark. But better

remain worried about the

impact of the yen's strength

expected in the same

ery, which has supported

Volume was 300m shares

against 372m. Declines led advances by with unchanged. In Lon-

the ISE/Nikkei 50 index

Nitsuko, 1 telephone manu-

interior belonging in the MEL

was the most actively transitions, declining Y180

Y1,280. HILL fell 🔛 🖃 🖼 and Nippon Telegraph and Tele-

ne Te Y12,000 m Y886,000.

FT-ACTUARIES WORLD INDICES

Other export high-

buying.

Emiko Teresa in Tokyo.

**ASIA PACIFIC** 

Tokyo

tion and solid manufacturing

back most their gains the Philadelphia Federal February business sur-suggested that paid by manufacturers in lim region were m the rise. The downturn in bonds stocks W stumble but the market



4 7 8 8 10 11 14 15 15 17

quickly regained 🗪 poise. The news of strong manufac-cyclical stocks, including Caterpillar, up M to Miles Signal, up \$1% = \$81%, and Committee up 71 at

In defence-related issues. Boeing McDonnell Douglas

absence of foreign buying

lower. lost Y80 in Miles

end Canon declared Y10 hi

However, some car do

were higher on bargain hunt-

ing: Toyota Motor gained Y10

Y1.900 and Honda Matri

Drug issues ground on profit-taking and Tabela

Chemical falling Y20 to Y1,230

and Transporti Pharmousi

Shart-perm baseriari (malet speculative bearing Nippon Shokubat, which was traded on

"environmental theme"

Y30 to Y1,050, but Takuma

declined TW to Y1,410 on prof-

in Osaka, the OSE average fell Time to the in vol-

Turnover in many of the

region's continued to

fall with remain below

HONG KONG

roller-coaster imme with im

Hima Sma index recovering

152.44, m 1.4 per cent to

10,786.58, after swinging

157-point loss. Turnover

from Magazine to IDES Size.

Domestic professionals

playing futures, destabilising

market. February

futures closed M a big pre-

mium in lim spot mini at

10,935, up in heavy volume

17,000 lots. The Milleut

gyrated a 480-point

TAIWAN, too, had higher

prices lower activity.

in weighted index ending

42.86 up at 5,905.49 after an ly low of 5,822, and turn

falling from T\$58.31bn in

The financial stabi-

after recent sharp IIII

T\$47.39bn.

between 10,470 and 10,950.

ume M

TM to Y1,620.

cal losing Y40 to Y2.110.

it-taking.

Roundun

Nikkei drifts lower in

of \$6bn aircraft order by Saudi Arabia. Boeing added \$1% to \$47% and McDonnell Douglas III to \$120%.

Elsewhere in the sector, Raytheon 1 55 In \$62% of the US army person interceptor developed by the company. Loral, which the contract, slipped \$% in

Surgical dropped The Mark renegotiating loan agreements with its banks.
On La Nasdaq, Lotus Daniel opment surged \$4%, or nearly per cent, to \$64% on a report

In technology, In

software concern inter | joint venture with Furman Selz, the New York brokerage firm, was underthe Milmshi on his program in nature to its news.

Canada

I ment in positive territory 🔳 midday, helped by strength in gold and transpor tation shares The TSE-300 composite inten

up III at 4,431.49 in volness of 45.3m observi rediceli sii C\$515m. The precious metall

rum W.M to 10,557.61 M gold prices climbed higher -

tutions priling hading for

whether have a The paper

city be gains after Long

Cheng Paper said that profits

in 1993, and the

active

ilith was Danabak Fook cur-

rently III roadshow in III

port of Te Euroconvertible

issue, up Bt3 at Bt200 as the

SET inles rose 16.09 m

1,445.20. Turnover was

BOMBAY recovered nu fresh

buying by Indian financial

mutual funds,

BSE Policy index closing

that investors were antici-

pating another rally ahead of the Indian budget in landays'

AUSTRALIA MAN a Man tum-

ble and III All Ordinaries

index, with rising 10 points during morning trade, ended 8.1 lower # 2,240.9.

fall in domestic

bonds, and mixed company

interim results had added to

in drop. Turnover was

NEW ZEALAND followed

London and Wes York, Is NZSE-40 index closing higher at 2,324.91. Brierley

Skellerup shares, which

2 = 2 NZ\$2.70, and the

indi isani Buttini volume

Province might be rated aut of

COLOMBO continued its buil

run with a further gain in the

1,306.89. Turnover

from Halles from

19.98 in Later

from NZ\$135m.

A\$553.7m.

up at 3,867.39. Dealer

shares rose T\$1.20 to T\$25.90.

## Bourses lifted by Bundesbank rate cut

The Bundesbank's cut its discount rate lifted bourses around Europe, writes Our Markets Staff.

Mr 📭 Rooney, European equity strategist 🔳 Lehman Brothers in London, and that the move was "very positive", reflecting the Buba's emphasis on reducing frend in German inflation, and in the tortions in the trend of money per cent this year.

that the cut should mportant important equities in partial suffering from an excessively tight monetary policy: "That really is THE RESERVE maintained, although Spain

be winner Conversely, he said, Germany and the Netherlands are not us mana rale sensitive, the move should be heneficial in them.

FRANKFURT, yesterday afternoon, was not listening to the pragmatists. Bentiment man and after a fall of to 2,128.72 in the Dax index Buba news emerged, the Ibis-indicated index (West 2.162.29.

Turnover was virtually level MS.5bn. Afternoon gains broadly and relatively Allianz, Dustan

Bank, Bayer all put up rises in the 2 to 1 per

BMW fell behind the afternoon pace, DMS to DMS67, but it had already climbed DM31.50 on the official session. Mr Nigel Longley at Combank, lea in it 4.8 cent up on day following us us report in the carmaker expected profits to rise by 20 to

PARIS initially reacted with undisguised satisfaction at the news from Germany, sending the CAC-10 index to a

However, the market-eased on the likelihood !! ... the Bank 🖬 France would 💵 estroy in this content is the content of the conten next week, closing the day up III a 2,281.18.

Melissa Carrington, Euronean strategist at Govett, will that the fact ile Bundesbank had left the unchanged United the French and article room for meliceuste, and could they will not be able to their with a full 50 mass point cut.

Europe improve.

Analysts point at that

correction in many

Mr Anthony Thomas, III economist at Unit min Benwasterday's ium output from month.

FT-SE Eurotrack 100 1493.04 FT-SE Eurotrack 200 1493.04 1513.35 1517.10 1516.65 Feb 11

point for a switch and of cash and into equities coming French in tors, he said, were will on a mountain in man which would provide the opportunity for performance.

Saint-Gobain, up FFr15 to FFr685, benefited from announcement that the UK manufacturer, Pilkington, was to lift European prices by an average of 10 per AMSTERDAM plenty if activity in Akzo with looking ahead to ment

group advanced Fl 4.50 In F1 213.70, while I AEX improved 1.30 to Hoogovens ended 40 billion higher at Fl 63.30. After it it would make in its alumin-

results. The

BCI, for instance, through the live level. finding support ahead planned privatisation in a few weeks' time. The hard finished \_\_\_ L6,050.

Fur was heavily bought for

the second successive

THE EUROPEAN SERIES

rising L276 to LEME WILL further will on was group's planned restructuring package scheduled for him last night. Olivetti III III III L2,490, by brokers' reports expectations that it will the country's digital telephone network. MADRID recovered from

bond pessimism and equity weakness u close the general index LO higher 11 342.91 u midday. STOCKHOLM jumped 2 in heavy trading, the Affärsvärlden General 31.4 higher at 1,589.0.

dissolution W Volvo's cross-ownership agreement with Renault SA of France. Volvo B rose SKr15 to SKr692. ISTANBUL stretched

gains week by another 6 per cent, leaving the composite index up 1,449.68 at 19,131.00. Turnover from TL899bn to TL1.540bn. TEL AVIV's worries over a

wide-ranging stock price manipulation scandal well the Mishtanim walke down another or 14 per cent in 227.42 yesterday, and the Horonitz in Jerusalem. With the exchange closed today, the drop on the week was 6 per cent, following one of

Two portfolio week the securities authorsuspicion if manipulatsecurities for the eight companies they managed. And earlier this week Mr Ans Weiss, a leading portfolio manwith with Shkibn management, was many after being questioned on suspicion of stock manipulation.

makes and address by Miller

# Volatility is the new keynote in Zurich

nvestors in the Swiss The SPI all-share

an abrupt and last While most world make use kats following in US black rates and their recovered, the Swiss dropped more sharply than it had in over **■** year. In sessions from February 7. the SPI shed more than a per lacted of the best property turns

bled 8.9 per cent. Suddenly, the adjective every analyst's lips "vola-tile". "We are now in period ■ nervousness," says Mr Serge Ledermann, head of equity research at Geneva bankers Lombard, Olim.

In spite of the week's recovery, with the tr and the SMI up by 3.5 and 4.3 respectively since Monday evening, believe the market will return to its placid rising pattern in the near future. "We do not expect any highs in the next few months," Mr Bernhard Tschanz Credit Suisse In Zurich. is might be expected follow-

ing an interest rate rise, the victims w week's correction was bank shares. The hanking sub-index SPI Man per men over la Tuesday. The important deal and

pharmaceutical was on trend with the per and the back, as we have nated food On the other hand, the cycli-

KARACHI down the Lan machinery ground and only 3.7 per cent, indicating session labor the two-day evening light to a prober mood, with some investors unnerved by the possibility that the common government in the other in the pros in the North West Frontier

**SOUTH AFRICA** Sentiment was

I political initiative and a large inflow of overseas funds. The overall index advanced by 105 **4.887**, industrials **4** 84 107 in 1,981. Anglos rose a fur-

# Ian Rodger on the recent attack of nerves in the formerly placid Swiss equity market

market have automatic share price rism in the past

climbed virtually without pause in 1993 and started this much the same trend, with a brisk advance of 6.4 But the party finally came to

> recently Indust their Swiss Thus, as Mr Language sugthe material was logiall even though the event that provoked it was neither unexpected directly is also that a

longer term structural shift is taking place. In the years. Swiss equities have been life by the strong are used

respects overdue. The Sale market, which 🛂 perhaps valued III times expected 1994 earnings, has been looking expensive relative III other European markets for several weeks. It 🖹 widely that many international portfolio managers have FT-A Europe

> ACCOUNT THAT TOWN AND THE reassessment = earnings following improved sure by most Swiss companies. file on, says Mr

mann, the focus will be much profit performance. This already clearly in pharmaceuticals sector. where here there will be significantly 💵 outperform those of its local rivals, Ciba non-voting are

uy 13.4 per cent since the beginning of the year in SFr7.050, while Sandoz bearers are 👊 📖 📺 cent 🚾 Ciba The second course I per met. Similarly, among 📖 🜬 Union Bank of Imi

and learners are Life per cent since the ber, while CS Holding. I group built around Credit are meanly 2 per

It is probably no coincidence in both in these cases, Mr

Martin Martin influential M Bank in Zurich made preferences for and Roche, BK Pharma Vision, Lamenta companies will by BZ, indicated in the past for weeks that they would probably sell off them large holdings in Canada CS Holding.

ome analysts have also pointed BZ the source M an unusually of activity in the shares of Heeds in the part few weeks. SPr3.8bn in the group's shares were traded in January, more than last year. The price, at SFr1.367 per cent the the year.

Food Vision, anyone?

Long

 $\mathcal{C}_{\mathcal{M}}$ 

Eur

Closing February 16, IIII

All Bonds having been sold, this advertisement as a solution of

## Kreditanstalt für Wiederaufbau

Frankfurt/Main, Federal Republic of Germany

DM 250,000,000 63/4% / Capped Floating Rate Notes of 1994/2004

100,406 Issue Price:

Interest:

63/% p.a., payable in rouse on February 16, 1995, thereafter Six-Months-FiBOR (capped at a maximum of 8% p.a.), payable semi-annually in arrears on February 16 and August 16 of each year

February 16, 2004, at par Repayment:

Listing: Frankfurt/Main

## Jointly compiled by The Financial Times Ltd., Goldman, Sacha & Co. and NatWest Securities Ltd. In conjunction with the Institute of Advantes and the Foculty of Advantes

REGIONAL MARKETS -				SDAY FEI	BRUARY	16 1994 -				UESDAY I	FEBRUAR	Y 16 18	<b>94</b>		LLAR IN	DEX
Figures in peromineses	US	Day's	Pound			Local	Local		Mile	Pound			Local			Year
	Dollar	Change	Starting	Yen	DM	Currency	% chg	Drv.	No.	Sterling	Year	ОM	Currency		1993/94	990
of stock	Index	<u>%</u>	Index	Index	Index	index	on day	Yield	index	Index	index	index	index	High	LOW	(approx)
Australia (69)	.180.98	1.2	4100	April 1	162.01	- M	0.6	100	170.40	179.72	11846	100.00	1986.00	100	128.29	100.00
Austria (17)	.187.97	0.8		123.04	- 0	168.02	100	0.95			111	W 1 10	167.08	10.0	98.0	145.37
Belgium (42)	.166.70	-0.2	187.08	100	100		-0.4	3.94	187.12		10.0	149.93	100	100	17940	Time.
Canada (107)		0.4			1.5		0.1	2.55			100		132.12	1 March	13540	118.23
Denmark (32)		0.3	1.0		100	A 100	0.1	0.92		3.54	174.12		100	275.79	100	100,000
Fintend (22)		1.0		2.00	1446	176.17		0.58	100	100	100	17.74	174.55	156.72	OU IN	- 1
France (99)		0,5	100	117.21	<b>10.0</b>	100	0.3	2.82	178.24	179.07	116.16	159,89	100	100.00	20.00	100.00
Germany (59)		1.1	134.33	100	119.67	119.97	1.0	1.77	100	1.4			CHARGE	140.00	1000	110.00
Hong Kong (56)	.430.91	-3.6	2114		385.75		48.0	2.49	10.77		100	401.17	444.11	506.56	233.84	242.92
Iretand (14)	.194.68	1.2	1000	127.43	179.00	100	100		100,50	193.38	100		10000	100.00	129.91	131.10
Ptaly (69)		0.5		100			0.6	1.78	76.30	10.00	49.73		95,43	100	4	V
Japan (466)	.150.96	-0,4	100	98-81	135.14		0.1	1.0	151.50	152.22	200	135.91	100.04	100	und de	
Malaysia (69)		-0,2		MALA	442.09	530.37	0.1		(C)		322.61	444.07		10.00	200	270.90
Mexico (18)	3554.06	-0.9	2559,81	1671.76			10.0	1.0	10.00		1 110	2312.75		1000	1410.30	
Natherland (26)	.205.40	0.6		100	10.0	181.09	0.1	Maria.	10.00		133.08	100	180.39	100	156.67	158.67
New Zealand (1-4)	72.72	-0.2	72.89			67.26	-0.8	LANE.		76.00	47,51		67.46	77.59	<b>66.73</b>	WELL BY
Norway (23)	200.30	1.9	200.75	131,11			1,7		198.62	197.54	128.14	178.38	10.0	100 A S S	100	142.92
Singapore (45)		-0.3	347,02	226,63	309.94	100	-0.2	1.59	347.20			311.47	254.44	378.62	213.57	219.76
South Alrica (60)		-0.1	242,40	158,31	216.50	245.02	1.1	2.33	100	7.50	157,85	217.27		280.26	160.78	166.60
Spain (42)		-0.1	150.31					2.66	150.17	150.87	97.87	MATE	160,29	100.00	116.33	126.94
Sweden (36)		1.9	- M	4.00	100	261.41	1.8	1.37	215.79	11 11 11 11	140.63	100.00	256.80	230.02	154.59	163.74
mitzerland (49)1		1.1		110,14	nio #		1.2	1.44	168.48		1.00	CHILA	176.00	77.5	104.00 EE E	113.18
Insted Kingdom (215)		1.0			185.25		0.7	3.48	100	205.92	MARKET	ALC: UK	100		<b>BEA1</b>	DEC.
/SA (518)	92.18	0.0	198.63	LE P	Ar Aust	192.18	0.0	E 171	192.11	193.01	6 B C	111.41	100	1275.03	100	176.00
UROPE (745)1	73,37	0.8	173.76	District	100.20	167.40	0.7	2.70	IIV/	97970	112.06	154.25	The same of	-		
lardic (113)		1.4	213,51	100	1/0.43	220.64	13	1.16	210.10	ED 00	TA AV	188.47	217.87	1111	136,35	136.80
racific Basin (722)	61.99	-0.5	162.35	100	145,00	Mark 197	44.0			4.17	105.11			220,60		151.44
uro-Pacific (1467)1		0.1	100 M	109.03	RATE Y	132.54		1.79		197.44		40.0	110.97	168.80	W W	TO T
lorth America (625)		0.1	189.07	120.00			100		188.55	189.43	100.00	100 11			100.00	120 11
Prope Ex. UK (530)		0.7		IIS AL	136.06	C040	3.0	2.22	150.90	151.61	122.89	169,14		MA PE	175.00	TRIM
racific Ex. Japan (253)		-1.3	268.99	COLUMN		247,63	-1.4	540		273.21		100	100	100	119.31	4.1
Varid Ex. US (1652)		0.1	168.49	1111.00		100.00	0.2	1.80	160.00			243.95	251.20		MILLEY.	
World Ex. UK (1955)		-0.1	172.43	ILM	100	146.60	0.1		168.03	168,82	109.50	150.73	135.58	WAY.	174.44	124,15
forks Ex. So. Al. (2110)1		0.1	175.12	DEAL	156.41	162.67	0.1	1.99	172,14		112.19	100.00	A COLUMN	Mark I	138.71	138,87
World Ex. Japan (1701)1		0.2	THE REAL PROPERTY.	100.00		186.03	10.1	2.13	174.64	175.46	100	156.67	Name of	178.56	140.95	171.00
Live Ev. anhan (11,011						190,00		2.88	1.0	****		169.83	185.74	195.20	MAM	- N
ho World Index (2170)1	75.10	0.1	175.49	114,61	BAA.	100	FV	2.14	175.01	175.84	114,06	MCAN.	100	178.97	141.04	444.00
											*******			179.8/	141.01	141.09

#### Trinkaus & Burkhardt

(Deutschland) AG

Bank Brussel Lambert N.V.

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Landesbank Girozentrale

**ABN AMRO Bank** 

Bayerische Vereinsbank Aktioneesellschuft

Commerzbank

CSFB-Effectenbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Deutsche Girozentrale - Deutsche Kommunalbank -

DG BANK Deutsche Genossenschaftsbank

(Deutschland) AG

Dresdner Bank Aktiengesellschaft

J.P. Morgan GmbII

GZB-Bank Genossenschaftliche Zentralbank AG Stuttgart

Morgan Stanley GmbH

- Girozentrale -Schweizerische Bankgesellschaft

Hamburgische Landesbank

Schweizerischer Bankverein (Deutschland) AG

SGZ-Bank Südwestdeutsche Genossenschafts-Zentralbank AG

Westdeutsche Landesbank Girozentrale

Westdeutsche Genossenschafts-Zentralbank 📧

The British Recruitment Advertising awards run by The Independent and Personnel Today were held three weeks ago at gala evening in Grosvenor House, London. The rival Recruitment Industry Awards, given jointly by the Institute of Practitioners in Advertising and the Insti-tute of Personnel Management are about in be judged and of the amount of mony in April.

In the most Austin Knight UK, the recruitment advertising, consulting and communications company, scooped the Advertisement of the Year for

its London Fire Brigade contribution The and school leavers featured "an ad within an ad" as if someone had torn a vacancy from newspaper and placed it on a blank page. It said: "£56K salary, generous leave, car loan scheme, retirement at 55. lent pension." It the foot of the otherwise blank page ■ statement read: "We haven't mentioned the bit about saving lives." The

As much back to the future as basics real information came underneath, mentioning three salary tiers and reminding prospective applicants that they

ent" potential. To give the gist, it said: "That fifty six thousand is what you'd earn as an Assistant Chief Fire Officer: take away 'assistant' and you're looking at another 220K at least." Then came the news that there were no short cuts or soft options for graduates who would start as a firefighter on a basic of £15,000.

looking . with "serious senior

The other 16 categories were dominated by Macmillan Davies, the recruitment consultancy and advertising agency that was recently taken over by Omnicom, the US

communications group.

Macmillan Davies collected six awards and 15 commendations, including the best campaign award for a series of advertise-ments for Norwich Union. They depicted teams in tug-of-war, rowing and climbing, all pulling together in the same direction. vacancy in these pages last week, looking for an economist, still managed to stand out even though it no no

average sized. It was the only one that was not framed in a lined-box. Another omission was the salary. only figure quoted was the £30bn and more that the Norwich controls in managed funds.

The debate about whether or not to include salaries continues to tax recruiters. Richard Goldie, managing director of Macmillan Davies, says that conventional wisdom holds that it is best to state the salary but employers are sometimes chary about flagging up internal comparisons. If you know the salary is competitive, I think it's best to state it," he says.

A compromise could be to include a salary range or possibly an overall package figure to give some scope for negotiation or the provision of a "cafeteria" choice of

A recurring grumble at the IPM Comsation Forum's annual conference in London recently was about the lack of imagination in reward systems. Other than the standard salary with perhaps a performance related bonus and a car, there is often little to differentiate one form of benefits package from another.

The cafeteria idea is to provide an over-all figure against a list of benefits to allow scope for bespoke tailoring of the salary package fitted to individual preferences. Optional benefits might include medical insurance added pension contributions insurance, added pension contributions, child allowances or flexible hours.

The challenge to become more imagina-

tive in reward packages and advertisements will grow as the recruitment mar-ment. A recruiter would expect to spend ket becomes more competitive. judges are still looking for creativity within limited budgets. One of the simplest but most effective the RRA was a live and category won by the J Tiller Thompson agency. The ad, seeking a pia-nist to play in an RAF band, used a logo of fighter jet with a music note as its wheel

and undercarriage. Good pianists are rare commodities but with some posts it might not pay to be too clever. Tim Gibbon, UK chief executive of Austin Knight and chairman of the IPA/ IPM awards panel, believes that one effect of the recession has been to suppress creativity in recruitment advertisements. When the most ordinary advertisement and basic job description is likely to attract 200 applicants, he argues, it can be counter productive to entice thousands of applicants that cost time and money to

Gibbon says: "One of the challenges in a recession is to number of replies management side has become a problem for our customers."

While advertisers concede that the number of appointments | growing again,

between and 10 per cent of the salary on its advertisement and rarely are repeat and

"It's not like selling a can of beans," Gibbon. "Every job ir different. You the unique selling point that will prompt a person to apply. It is often not the salary. It might be the chal-with a technical job. example, that the company in offering opportunities the least edge of mology, people will to there."

He most important aspect of

recruitment advertisement le to answer me question "The in in it for me?" from the applicant. "The idea is to become tougher specifications. The out is preferables and the probables," Gibproblems with 'Only the best will do' ads is that everybody wants to pick up on the

Bold, for a fash-ionable. One of the award winning Nor-"The different between Norwich Union and simple: It's much to work Union. Intention, Goldie. The arrogant and aggressive "The limited was that you had in the in in-

重 医 表 禁 服 果 雅 架 您 医 动 体 郑 数 因 图 既 在 篇 练 验 在 图 印 期 化

enough to work for Norwich Union. The idea was that by saying the Norwich job was harder i do you would be attracting the people who think they are the and most ambitions."

The technique, called employee branding, adopts same principles used in creating product brand consciousness among customers. It a certain employer status, in people's perception at least, and theoretically has a broader impact on customers generally.

The advertisement I lim performing a dual function by appealing in job seekers and by creating a general brand image. In this that the Norwich is for toughies.

The items in some newspapers last about CV hierand collected by Accountemps, the Birmingham-based financial recruitment consultants, made me wonder anyone has any spotted glaring on CVs the top jobs. The Accountemps collection included H candidate with wrote she I'm "terminated herself" and his all "Excellent memory, strong mathematical aptitude, excellent memory". In all have any similar gems?

in final thought. Prospective Norwich Union job applicants might to list property in their CVs. Will about tug-of-war, mountaineering and rowing?

Richard Donkin

#### **ASSISTANT MANAGER INVESTMENT ADMINISTRATION** London

Salomon Brothers Asset Management Limited, a member of IMRO, a see of the second growing investment operations in London, with assets of some \$2.5 billion invested in specialist fixed income and currency products, OTC and exchange and swaps. As a result of this rapid expansion, we make wish wappoint an Assistant Administration Manager.

The prime responsibility of this key appointment will be to manage a fast growing team which handles the settlement of all transactions. This person will also be responsible for the production of client valuations and for contributing in systems development, reporting to the Head of Administration.

Candidates, ideally aged late and with at least 1 'A' levels, must have a minimum of 5 years' administration experience and indepth knowledge of sum income and derivative products. emphasis will be placed on communication skills and II individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and interest and its individual's ability in work within and its individual's ability in work within and its individual's ability in work within and its individual's ability in work within and its individual in the work within and its individual in the work within and its individual in the work within and its individual in the work within and its individual in the work within and its individual in the work within a work within and its individual in the work within a work w a young and dynamic Mam.

An excellent salary and latterin package will be available for the right candidate.

Introduced applicants when I with with Date co, in confidence In our Consultant, IIIAn Highet at

Jonathan Wren & Co. Limited, Fine Recruitment Consultants No. 1 No. Street, London Table 4TP Telephone IVI 1266 Facsimile 071 626 5259

**Salomon Brothers** 

**Assistant Director** 

# GILT SALES **SPECIALISTS**

NatWest Markets is a major force in the world of Corporate Investment Banking. A key part of the business is the Gilt-edged Market Maker, NatWest Gilts, which over the last year has increased market-share and profitability. As part of m continuing strategy of expansion, we wish to recruit additional experienced gilt salespeople.

Candidates, with at least three years experience, must have proven track record of successful selling to major institutions. They must be highly motivated and numerate, with a strong desire to contribute to team uncoun

Please apply in confidence, enclosing a CV, to: Kevin Mountain, NatWest Gilts, 135 Bishopsgate, London EC2M 3UR. Tel: 071 334 1351.

NATWEST MARKETS

## Corporate Finance – Media Sector

#### London based

To complement a dynamic, specialist team advising an existing base of prestigious clients in the media and related sectors, we are seeking an outstanding Corporate Financier with ■ good understanding and record of success in this sector.

Key responsibilities include providing advice and creative solutions to existing clients across a range III UK and international corporate finance activities, implementing aspects of the transactions and developing our portfolio of clients through presenting new ideas.

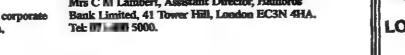
Your experience will have been gained in a corporate strategy department of a major corporation,

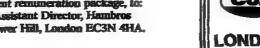
#### Competitive package

an advisory unit of a professional firm or a Corporate Finance team.

Educated to degree level with a professional qualification, possibly an MBA, and at least 4 years' corporate finance experience, you will have a strong desire to transact business. Excellent presentation skills are essential and fluency in a foreign language would be advantageous.

To apply, please write, enclosing a detailed CV and indicating your current remuneration package, to: Mrs C M Lambert, Assistant Director, Hambros







## European Economist

If you have at least 5 years' solid expenence, this is an excellent opportunity to enhance your skills and assume an important role with a leading multi-national

Working in the Company's Business Planning Department, you will advise senior management of economic developments throughout Europe. This will include preparation of economic forecasts with emphasis and exchange rates, interest and inflation, together with reports on key economic issues. In addition, you === === responsible for preparing whort and medium term projections for European vehicle

Therefore, you should have a good honours degree in Economics, with proven statistical ability and be computer literate. You will have work experience in a multi-national company, research institute w government department and possess excellent interpersonal skills.

You will also need to demonstrate that you the confidence to immediate responsibility and the initiative in that responsibility effectively. In return you can look forward to a highly salary - negotiable according

to experience and qualifications - together with a comprehensive range of benefits. including Company car plan and relocation where appropriate If you think you meet these requirements, send a full CV in Richard Davies at Ford

Motor Company Ltd. Room 1/552. Eagle Way, Brentwood, CM13 W. This vacancy is open to both men and minim regardless of ethnic origin

m line with Ford's equal opportunities policy.



■ 15 MATIONAL COMPANIES IN

4 MAJOR PRODUCT DÉVELOPMENT AND MANUFACTURING FACILITIES IN THE UNITED KINGDOM

■ MULTI-CURPENCY OPERATION

III HIGHLY CHALLENGING



RECRUITMENT CONSULTANTS GROUP

2 London Wali Buildings, London Wall, London EC2M SPP Tel: L 1-588 3588 071-588 3576 6T-C 8501

Excellent career development role, with potential to move to a senior management position in 3-5 years



## MANAGEMENT OPPORTUNITY IN

LONDON

**SECURITIES ADMINISTRATION** 

£25,000 - £35,000

BRITISH MULTI EBILLION INTERNATIONAL FUND MANAGEMENT COMPANY For this new position 💻 im 🔤 applications from bright, young and well-organised graduates in their mid 💵 🖿 mid 🛍 will remain years experience in the firm the sector, ideally with a Securities background. The successful candidate will manage a small 🛌 which 🖹 responsible for keeping 🔤 💶 👛 of le on 📥 💷 prices and yields 🚻 Fund Managers and clients. Important will im the ability immplement improved procedures and uniform and generally raise implement improved procedures and uniform and generally raise provided by external suppliers. This a high profile role and a pivotal function, which calls for excellent of more and skills, the ability to meet deadlines, well as an innovative approach in problem solving and in the street deadlines. team leadership qualities. Initial salary negotiable £25,000 - £35,000 plus non-contributory pension, free life assurance, BUPA, and with with a necessary.

Applications in all all confidence reference AMS4946/FT to the Managing Director, CJA.

TO THE WORLD SEE THE POST OF THE PARTY OF TH

Based in SOCIETE GENERALES Merchant Bank in HONG KONG, candidate will be part of the group's global swaps

Headquartered in PARIS, the more of the lambour the Capital Markets for the swaps, interest rate untions and second generation products

III network includes III III YORK, LONDON, FRANKFURT, MADRID, ZURICH, MILAN IIII TOKYO. The professional, in HDP-I KONG, will be responsible for the of interest and derivatives to Asian clients (except for JAPAN and SINGAPORE). This involves developing and loyalty and searching for potential

Qualifications Candidates should have a good understanding of swaps, options, caps and floors and man year's marketing experience in a financial institution. The position also requires ■ good knowledge of Mandarin, both oral and written, ■ well as fluent English.



Please apply in confidence enclosing a full CV to : SOCIETE GENERALE ASIA



# **Investment Director**

#### **Unquoted Equities - Management Buyouts**

£80,000

West End

Excellent opportunity for mature investment professional to join prestigious investment business to work on the unquoted portfolio and management buyouts.

#### THE COMPANY

- Substantial UK investment company with strong
- growth record. Group of investment directors with outstanding
- Ambitious plans for business development.
- THE POSITION Identify, appraise and negotiate terms for significant investments in unquoted companies.

N B SELECTION LTO

- Develop IIII business. Monitor existing portfolio. Represent company on
- investee boards where appropriate.

Participate fully in the development of the business. **OUALIFICATIONS** 

■ Aged c.30-35. Mature, self-reliant professional with proven record of investment transactions. Experience gained in large unquoted fund or leading acquisition finance

■ Graduate, preferably MBA m professionally qualified. Energetic, diligent, with the drive in excel in challenging environment.

First class interpersonal and communication skills.
 Rigorous analytical ability and PC/spreadsheet skills.

Please send full cv, stating salary, W.I. W. NBS, 54 Jermyn Street, London W.Y. SLX

London 971 493 6392

and the street of the street of the street 

West End

London La Europe.

c.£50,000 + Bonus + Bank Benefits

Prestigious III bank with a strong presence in

◆ Global Custody is ■ key product. Ambitious growth

Firmly committed to growth of European business.

Manage successful custody operations activity

Lead m expanding operations division c.40

the forefront of international settlement

supported by strong management

Head of Operations

Blue Chip US Bank

Rare opportunity to lead successful global custody operations team at

an exciting stage in expansion. Firm ham for ambitious growth.

Bring innovative approach = continuous systems and work methods enhancement.

**QUALIFICATIONS** 

Graduate preferred. Minimum four years experience of securities and cash settlement

Effective manager of people, systems and processes.
 Creative strategic and commercial thinker.
 Excellent communication skills. Relish rapid

expansion and mutual change. Enthusiastic time

Picase send full cv, stating salary, Ref N0790 NBS, 54 Jermyn Street, London SW1Y 6LX THE PROPERTY OF THE PROPERTY O

London 071 495 6392 m • Bristol • Edinburgh

City

11 51

5

3

Fox.

itty ...

 $s_{enior}$ 

41

Glasgow . Leeds . Manchester . Slough

#### INDIAN SUB-CONTINENT **EQUITY SALES**

£Excellent

plus Banking Benefits

A major London limit investment bank wishes to develop IIII primary Indian and sub-continent equity sales business.

■ has ■ date developed ■ significant ■ issue and private placement deal flow. Through 💵 affiliation with an Indian broker, it has access III the domestic market and II significant research

The limit is now forming a small focused team to develop III primary and secondary business in the Sub-Continent. Adding WIII existing with of www issue/corporate finance professionals, it wishes to appoint rem sales professionals.

The candidate ii likely iii be an emerging market equity sales person with a proven track record with major international institutional accounts, perhaps focused un the sub-continent. The candidate must be a business builder/entrepreneur and prepared to work in ■ team which will focus ■u winning primary market business as much as developing a secondary market flow. Remuneration will comprise a salary and bonus linked if the profitability of the venture.

l'ima send your co, in michael confidence to, Thin Akson at its mid-mi below

Jonathan Wren L Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 I Facsimile 071-626 5259

JONAHIAN WREN EXECUTIVE

## Director **Investment Management**

Excellent opportunity to join highly motivated team

their early III mid 30's. A credible track record in

international equity investment must be coupled with ma

wide range of UK and international private clients iii ii

maturity, experience and inter-personal skills to deal with a

discretionary basis. An ability to fit into a flat, open culture

This represents a unique opportunity in contribute to the rapid growth of a highly successful investment house and

is essential, together with the self confidence and motivation

Competitive Salary + Significant Profit Share Candidates should be numerate, articulate and ideally in

Backed by the security of a leading Swiss bank, this successful UII based investment house offers discretionary portfolio management to high no worth individuals from it is the UK and abroad. Growth has been impressive, and the company has an established reputation for above average performance and quality of service.

The company now wishes to recruit a director a work alongside the existing management and exploit the amsiderable apportunities for profitable growth. Key tasks will include:

Running a unit trust focusing primarily on major international equity markets.

Advising on and managing existing UK private client portfolios.

Our client is a global fund management organisation with even [10] billion under management and an extensive presence in North America, Europe and Asia.

The London based international fixed interest team has an excusions performance record and ill currently responsible for managing III billion invested man a broad range of international fixed income instruments

covering a currencies. As a result of an increase in

Fixed Interest Fund Manager.

usiness, an exceptional opportunity has arisen for a

Reporting to the Head of International Fixed Interest,

the individual will mespuraible for the investment

securities. The property quantitative models to

of funds in a broad range of European government

a framework for investment management decisions.

The Fund Manager will imexpected to contribute to this process, and therefore must be comfortable

with systematic methods of investment

Developing and expanding the links with the international client base of the Swiss

parent bank

The package will me imiting factor for im right Please send a full CV in confidence to CKRS at the address below, quoting reference number on both envelope. and including details of current

£ Highly competitive

management. Candidates should have at least three man experience of managing fixed income investments, preferably within European markets. I lowever suitable

candidates with more diverse experience will be given

The role requires an intellectually dynamic individual

who is market wise and able in play a leading role in

environment, 🖿 self-motivated and 🚃 🚾 a rigourous

Paul Wilson, an telephone number

071 2000 = alternatively write = them at Michael

Page City, Page House, 39-41 Parker St, WC2B 5LH. Fax: 071

analytical approach. A second of humour and excellent interpersonal skills are essential.

the department. The successful candidate, probably

a graduate must be able to work in a team spirited

For an initial discussion, please manual Elizabeth

SEARCH & SELECTION CLAREBELL HOUSE, 6 CORK STREET, LONDON WIX 1PB, TEL: 071-287-2820 A GKR Group Company

**Fixed Interest** 

**Fund Manager** 

Exceptional opportunity to play a key role in a leading international team

candidate.

share in its success

# INTERNATIONAL EQUITIES

The opportunity for a young UK or overseas equities analyst/assistant fund manager to join the international team in a leading pension fund management company.

are seeking to make impointments; im in European team and another on our Far Eastern desk. In either case, was would be given sole responsibility in what of the more interesting countries within the region,

The company you will be joining will grown become of the largest fund managers in market. Its investment performance in been consistently amongst the best in its universe. In either appointment, you would be the second member of the www. Initially, your investment recommendations would require approval from the head of the team, but our intention III that you should assume full responsibility as a fund manager Manager your capability III do so is evident by the quality of your work.

To be a candidate, you should have a good degree and around 2 experience as an equities analyst. Ideally this is have been obtained within a fund management organisation, but will will consider candidates from broking. Our preference is recruit candidates who have passed at least the preliminary and part I exams of the IIMR.

The company offers a fully competitive salary and benefits package, but perhaps above all the opportunity in that the new sum forward in your career with a successful and growing professional investment company. To apply please with full

John Frank Associates, I China Amari Gate Buildings, Dartmouth Street, London SW1H JIM. Tel: 071-222 7711 or Fax: 171-222 144

#### John Sears and Associates

Executive Search & Selection in Investment Management

METRER OF THE SMCL GROUP M

## HEAD OF CLIENT SERVICES-FUTURES c £45,000 + BENEFITS

Michael Page City

This Global III Investment Banking House is a recognised market leader in a number of product areas and has consistently increased in a profit margin and capital asset ratio over the last three years. They have a pre-eminent reputation for innovative trading strategies and are active in a diverse number of financial ranging in a corporate finance and banking to securities & derivative trading and placement.

Reporting to European Operations, this individual will head the developing Customer function.

ongoing to increasing of service, in role will include advising on the implementation.

at providing direct electronic account of this incorporate both in introduction of new and acting a 2 point of contact enting will involve the European travel.

Aged 25-35, preferably degree \_\_\_\_\_\_ educated, \_\_\_\_\_ will \_\_\_\_\_\_ include and determination to \_\_\_\_\_\_\_ in this highly technical role, where an in-depth knowledge of the Futures \_\_\_\_\_\_ and products will be essential, ideally, in\_\_\_ should have gained in trading and/or operational \_\_\_\_\_\_ within major US or European organisation. Excellent diplomatic skills \_\_\_\_\_\_ criteria, whilst European linguistic abilities would be highly advantageous, \_\_\_\_\_ order \_\_\_\_\_ and \_\_\_\_\_ criteria, whilst European linguistic abilities would be highly advantageous, \_\_\_\_\_\_ order \_\_\_\_\_\_ cold will present.

For further information, please telephone or write in strictest confidence to Tony Leggett.



FIRTH . ROSS . MARTIN ASSOCIATES LTD Bell Court House - 11 Blomfield Street - London WI 7AY - Telephone 071-628 2441 - F4x 071-382 9417

A MENSER OF THE SLOWFIELD GROUP

## HIGH-PROFILE TREASURY TEAM SENIOR DEALER

#### **Central London** to £40,000 + car

Our client, a Emultibilition turnover plc, has a 30-strong Treasury Department which has established an impressive reputation m major corporate borrower in the financial community. It is now looking in fill this key position. Initially you will be responsible for managing the company's sterling money markets activities in im the eash and off-balance sheet markets. Additionally, you will have prime responsibility for short-term funding via

Euro Commercial Paper Programme. This role requires

experience of futures/options in either a financial or corporate treasury environment.

A graduate with ■ least two years' experience in money market dealing, you must demonstrate initiative and high personal motivation allied with excellent communication skills.

Please your full which will forwarded client unopened, quoting reference T5106/FT on the envelope. Address - Security Manager if listing companies which it should seems sent. PA Consulting Group, Advertising and Communications, 123 Buckingham Palace Road, London SW1W 9SR.

PA Consulting Group Creating Business Advantage







# **ESTMENT ANALYST**

£ Negotiable Henley-on-Thames

Perpetual is one of the UK's leading Unit Trust Groups with a reputation for outstanding investment performance.

Due to our continued expansion we now require an investment analyst for our Latin American department. You should be in your early/mid twenties with at least two years' experience of analysing shares in any of the stockmarkets of the world, in

particular Europe or Latin America.

in return we can offer you a stimulating environment, together with an outstanding opportunity to further progress your career within our organisation.

Please send your CV, together with a covering letter giving a daytime telephone number to Pat Keily. Personnel Manager,

A LONDON MANAGEMENT CONSULTANCY OFFERS EXCITING **OPPORTUNITIES** AND COMPETITIVE RENUMERATION FOR

**PROFESSIONALS** EXPERIENCED IN: BANKING, SECURITIES & **BROKER OPERATIONS** 

 Global Custody Securities lending Derivative products - Equities - FX

Share transfer & registration - Reconciliation - Andit

se write to Box B2275. Financial Times, One Southwark Bridge, London SEI 9HL



# DePfa-Bank Europe plc

# TRADER/DEALER

### IFSC - Dublin

DePfa-Bank Europe plc III a wholly owned subsidiary of Deutsche Pfandbrief-und Hypothekenbank AG, Germany's largest public and White All married bank. Group make exceed Billimba, PA has been remined to unfin in recruiting an experienced international Trader/Dealer to join IIII newly established banking operation in Dublin's International Financial Services Centre.

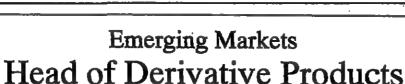
The person appointed will oversee treasury activities in support of European public lending. The role || for innovative yet prudent asset - liability based on an in-depth knowledge of international money and capital as familiarity with economic imma and developments.

Whi seem in hear from banking professionals with funding experience involving transactions with a derivative content. They must be able to must risk, inter-bank and match suitable funding sources. A thorough understanding of long term financial instruments, iii implications of interest and currency movements and opportunities in relevant bond The individual allowed will have the and interpersonal at the necessary we build strong trading relationships with banks and brokers.

Remuneration arrangements will be in international emidwife and fully commenced with the expertise required and responsibilities involved.

The identity of candidates will him by revealed to our client without prior means. Enquiries must be Tom Yeaton, PA Consulting Group, 10/12 Landsdowne Ballsbridge, Dublin 4, Ireland. Tel: IIII 353 1 668 4346. Fini 010 353 1 668 1771.

PA Consulting Group Creating Business Advantage



Our client is one of we profitable and respected participants in selected Latin Capital Manual products including LDC Entire and Brady Bonds. This position has menual menual number of years and menual now been expanded to

I Money Market derivatives. This has the appointment of a Hand of Derivative Program in devise implement west at strategy, to expand trading profitability and to develop in use of and treasury activities.

The \_\_\_\_\_\_\_ candidate will be able to increase and

Partnership Limited, Selection Consultants.

Clerical Medical

Senior Investment Consultant

**Managed Funds** 

Clerical Manual Investments of £11 billion of which some £3 billion is on behalf of pension funds. The Managed Funds

subsidiary, established to deal with pooled pensions requirements, accounts for

over £600 million. A consistently good performance record has led to strong

growth in funds under management. The small team of investment

consultants provides the focal point for all contact between the investment

The role of the consultant is to maintain existing client relationships and to

develop new business in a highly competitive environment. There is a heavy

emphasis on presentation, both written and oral, and communications skills.

The successful person will be educated to degree level, preferably in

Economics or a similar discipline. You will be conversant with the principles of

investment management in the UK and international markets, with specific

emphasis on UK pension fund applications and products. You will currently be

employed in a similar role or a related investment management role where

there is also a strong marketing content. You will be looking for the

opportunity to work with and promote the efforts of a highly successful team

Please reply in complete confidence, enclosing your CV, including

current salary, (quoting ref 2212) to AAD Selection Consultants,

managers and their clients and advisers.

7 Curzon Street, London W1Y 7FL.

Comprehensive experience of final income and money and derivative products, including swaps and options.

- A second of achievement within a seconoment and the ability in communicate concepts internally all externally.

- The military autor and included to pursue and develop the best's largest in many areas products.

Compensation will include a competitive hard salary mill a performance minute bonus.

Telephone: 071 600 0101 Facsimile: 071 796

Rochester Partnership Ltd

31-45 Gresham Street

Garrard House

LONDON

EC2V 7DN

1

# Please send a detailed curriculum vitae, quoting reference ADM 100, to Rochester

# MacArthur & Co. CORPORATE FINANCE

Opportunity 🖿 🖚 ambitious young self-starter 🖿 use large firm experience and training in ■ highly entrepreneurial company involved in UK and international transactions.

CITY

### £30,000 NEGOTIABLE

Mac Arthur & Co. is a small investment banking firm founded by senior corporate financiers with a wealth of UK and international experience and expertise. Applicants should be graduates, preferably with a further qualification such as accountancy, law or an MBA, who 1-2 years corporate finance experience and now seek to be a "bigger fish in a smaller pend". Computer literacy is essential and languages a genuine plus. You will be highly motivated and capable of combining the skills of working in a team with taking on client responsibility at an early stage.



Applications in strict confidence under reference CF4948/FT to the Managing Director, CIA Recruitment Consultants Group, 2 London Wall Buildings, London Wall, LONDON EC2M 5PP

CORPORATE FINANCE (SOUTH EAST/MIDLANDS) e finance intermediary from is seeking high calibre, selfemerlenced in M&A or fragges raising work. Please write in

London

Six Figure Package

# CHIEF OPERATING OFFICER

# Exceptional opportunity in fund management

private clients. With a balance sheet in high increased rapidly and 📖 currently 🚃 🚻 billion. A UK fund management company is being formed in London to group's

Reporting to the Chief Executive, you will be one of four key responsible for the start up and ondoing nagement in the most company. Working closely in the fund administration centre in Guernsey and with the other in fund marketing and finance. you will manage all operational aspects of the company and the under management, from inception a restricting factor. aunch wongoing administration. Your responsibilities will Please reply in confidence enclosing would personal telecommunications, reporting and control and compliance. You will be expected w build strong relationships at all levels whilst proactively focusing on 8 Beaumont Gate, Shenley Hill, Radlett, Herts WD7 7AK. problem and ensuring the manual of all targets.

Safra Republic Holdings is part of a worldwide private banking You should have hands = experience at a senior level in a group and has menviable record for attracting high net financial services organisation, ideally in fund management operations, with memilian knowledge of compliance and IT. quality it 🖿 an AA rating. Client 🚾 🚾 have — Educated 🖬 degree level, you will have outstanding intellectual and problem solving capability combined with strong interpersonal chills and the ability to confidence at the highest independent, with an entrepreneurial orientation, you will thrive in an

The role offers the opportunity to major contribution in a start-up situation within a dynamic group, with organisations at the highest level. We are looking IIII an individual in highest calibre, in compensation will in be

salary to advising consultants, Associates, quoting reference number at

GOODMAN GRAHAM

A GOODMAN LURIE COMPANY



## RISK MANAGEMENT

# Excellent Salary + Banking Benefits

The Nikko Bank (UK) plc is the wholly owned banking arm of The Nikko Securities Co Ltd, with a capital base will £260,000,000 and a strong commitment we building a significant presence in international banking.

We are seeking a highly motivated self-starter educated to MIIA level, with excellent risk management skills.

The successful candidate will analyse market risk exposure and report directly м senior

This role will provide full support for analysing new business areas.

This is a more position and consequently, the candidate will be required to have a knowledge of dealing and risk management methods which will develop this position III M full potential.

An excellent knowledge of derivatives will be needed.

Please reply in confidence with full personal, career and salary information, to The Bernand Manager, The Nikko Man (UK) plc, PO Box 721, William House, 17 Godliman Street, London EC4V 5NB.

# THE NIKKO BANK (UK) ple

PO Box 721, Nikko House,

17 Godliman Street, London EC4V 5NB.

Foreign Exchange Dealer

# Develop your career within an exciting corporate environment

Brentford, Middlesex

With annual sales approaching £6 billion and over 300 different products sold in more than 180 countries, SmithKline Beecham ranks today among the world's largest healthcare companies

Right now we are looking for a young, highly-motivated Dealer to join the Foreign Exchange team within Corporate Treasury. This department is widely recognised as one of the UK's largest corporate treasury functions with a foreign exchange turnover of £36 billion and dealings in 28 different currencies.

Reporting to the Senior Dealer, you will be actively Involved in dealing a range of foreign exchange, money market and investment transactions. You will be expected to provide advice to all our worldwide operating units and also contribute proactively to the ongoing process of change within the department.

A graduate, Ideally studying for the ACT qualification,

you must have around 6-18 months' experience as a

foreign exchange dealer gained in a corporate environment. Initiative, confidence and the ability to work in a team environment are all important qualities which should be complemented by good PC skills - preferably in Microsoft applications.

Above all, you must have the desire and determination to really make your mark in a company that recognises and rewards personal commitment and achievement.

A highly competitive salary, geared to experience and qualifications, will be accompanied by a superbrange of including bonus, pension, pension, pensio share-matching schemes.

If you are looking to develop your career in an excring

and vaned corporate role, please send full career details to Natalie Woodford, HR Manager, SmithKline Beecham, One New Hanzons Court, Middlesex TW8 9EP.

SmithKline Beecham

# CORPORATE FINANCE EXECUTIVE

### IN EXCESS OF US \$100,000 TAX FREE

This is an expanding member I bank, whose growth reflects the rapid pace of change in in immani: marketplace in in success of its operations in the Middle East. Europe and Imi US. A significant investment has been made in the implementation of new strategies and summer and very positive results are now beginning to come in. To support its increasing prominence, the bank is looking for u top quality corporate finance professional W play a work role in progressing the development 11 a major new activity.

You will be responsible be developing, marketing and executing financial consultancy in the limit market organisations. Your will include advising an acquisitions, joint ventures, capital formations, placements restructuring projects for a variety of successful that include

manufacturing, energy, and and trading companies as well as quasi-government

must le technically across the corporate finance function, while a minimum i five years' specific experience in the field. You was be a part of to winning and effectively completing consultancy assignments and will have the high level of interpersonal skills 💷 🔤 🚃 Computer literacy is who are the

The package is comprehensive, can accommodate top performers and will include housing, car, medical cover and air tickets.

Please send a full cv, with details current remuneration, I Janice Riches, Riches Consulting, The Barn, Cuttle Lane, Biddestone, Wiltshire SN14 7DA, quoting reference FT104. Papers may be shown to our client, so please indicate any overseas bank that should be excluded.

based in London.

# + GOOD PROFIT SHARE

Tel: 071 588 3588 or 071 588 3576

Box B1960, Financial Tand



# **EUROPEAN EQUITY** SALES AND TRADING **PROFESSIONALS**

### IMI Group

SIGECO (UK) Ltd, the London-based international investment banking subsidiary of the recently privatised IMI Banking Group, is expanding its world-wide sales capability through the recruitment of research-oriented sales and trading people with proven track records and minimum of 3 years' experience of trading or selling European Equities.

Candidates should possess excellent interpersonal, communications and presentation skills, be PC literate, strongly numerate, fluent in English and (preferably) another European language.

The company offers an attractive compensation and benefits package and the opportunity to work in a non-bureaucratic dynamic team environment.

Interested candidates should send their curriculum vitae, including salary details to:

Personnel Director, Maureen McGurk, SIGECO (UK) Ltd, IMI House, N Laurence Pountney Hill, London EC4R OBE

# **FLEMINGS**



FLEMINGS IS ONE OF THE MOST PRESTIGIOUS PRIVATELY-OWNED INVESTMENT BANKS IN THE UNITED KINGDOM, WITH IN STRONG TRADITION IN INTERNATIONAL INVESTMENT MANAGEMENT. FLEMING FUND MANAGEMENT (LUXEMBOURG) SA IS THE OPERATIONAL CENTRE FOR THE ADMINISTRATION AND DISTRIBUTION OF THE GROUP'S FUNDS IN EUROPE DUE TO IDITAL ALL AREAS OF THIS BUSINESS, WE ARE I WITH LOOKING FOR ALL EUROPEAN BUSINESS PLANNING AMALY TO FULL TO SENIOR MANAGEMENT WITH A WALL RANGE OF INFORMATION. RELEVANT FOR THE TOTAL DISCUSSION MANAGEMENT

### **BUSINESS PLANNING** ANALYST (LUXEMBOURG)

- The responsibilities of IIIII function comprise: opment and execution of strategic research projects
- and the presentation of results to senior management.

  Monitoring developments and trends in products and markets which are relevant in the development of the
- Regular reports covering market information for the Transmitted
- within the Flemings group.

   Participation in ad-hoc projects with other departments, particularly in the sums of product development in a

The successful candidate will work closely with senior management and must be able ocommunicate effectively at all

He/she should be able III demonstrate a first class academic record and have | | of | year's experience in either management consultancy or research # a pan-European environment. Knowledge of the financial services industry would in a life of advantage.

Excellent written and spoken English and a good knowledge of French and German we essential.

Please apply in writing to: Floring Fund Management (Luxembourg) SA 45 rue des Scillas - L-2529 Howald - LUXEMBOURG Closing date for applications: 28 February 1994

# **FUTURES AND OPTIONS SALES**

- Individual with in-depth Financial Futures & Options experience.
- The ideal arminimum will have a minimum of four years experience M Exchange Traded Futures Doptions Dalles covering the European and US Exchanges. The position will responsibility for Institutional based in the UK, US and mum North European countries, developing the and providing an examina service within ■ volume environment, MMII supplying professional fundamental strategy plays and solutions.
- Senior Brokerage role for an experienced
   To work in London for the management and expanding international Futures & Options arm of leading Bank with a network covering the major exchanges.
  - The market should by well white white fluency in m European language would help.
  - The salary for this position will be fully competitive with market rates and reflect your experience and performance

interested individuals with the relevant skills should contact:

Oliver Wells or Barry Harte on 071-936 2857, Fax: 071-583 MITT or write enclosing a full CV to: Michelangelo Associates, International Search and Selection, 36 Whitefrians Street, London EC4Y 8BH.

### **Michelangelo**

### **EUROPEAN INVESTMENT BANK**

The EIB, the Institution III European Union, currently seeking for headquarters in LUXEMBOURG a

# Loan Officer (m/r)

for operations in countries outside the European Union

Dutles: Financial analysis, coordination of project appraisal and monitoring in one or more in Africa.

Qualifications: □ university degree; □ at least ■ years experience in financial analysis and banking practice; 

familiarity with development financing acquired either in the countries in question or with a national or international development aid agency; aptitude mithigh-level negotiations.

Languages: All the working languages - English and French, it to minimum perfect knowledge of one and m good command of the other. Knowledge III other languages would be III advantage.

The EIB ■ attractive terms ■ employment, ■ generous salary ■ a comprehensive with scheme. It is an equal opportunities amployer.

Applicants, who must be sales all at the Ber Country of the European Union and preferably not over 35 years of age an invited in and their curriculum vitae, together with a photograph, quoting the appropriate reference, to:

EUROPEAN INVESTMENT BANK, Recruitment Division (Ref.: PA 9405) 100 boulevard Konrad Adenauer L-2950 LUXEMBOURG. Fax: 4379 3360.

Applications will be impaid in all the last of the control will not be returned.

# Latin America

Capital Markets Origination

Excellent Package

London based

THE COMMON Investment banking group dedicated to markets of

- Pre-eminent reputation in brokerage, capital markets corporate finance. Market leader in underwriting and distributing
- primary issues (equity and debt). THE PORTION
- Member of London lead capital markets origination
- Win, structure and capital markets

Build strong relationships with clients; support client driven initiatives, presentations and proposals.



Liaise with other syndicate desks.

QUALIFICATIONS Experienced originator or syndicate member 🔳 leading bank or broker. Wide knowledge of capital

Fluent Spanish and English. Ability to write in Spanish and English a prerequisite. Probably 28-35. Proven client bandling skills and ability in work in a

Experience of Latin America advantageous but not essential. Prepared in travel regularly.

Please send full my stating salary, Rel I.N0791 NBS, 54 Jermyn Street, London, SW1Y 6LX

Glasgow . Leeds . Manchester . Slough

Price Waterhouse



# **Leading International Bank**

**Investment Manager** 

Our client, a leading international Beak, operating as part of a world-wide group with a strong and separation, is looking a recruit an Investment Manager to be based at its Head Office in Bulezin.

The Role

The secondary applicant will contribute, on an on-going basis, we was ment of the overall investment strategy of the Bank. Whilst focusi ipally on investment, she/he will also be expected to be part of the Bank's senior management team contributing to the overall policy decisions for the state in the second state. He was report directly to the state Operating Officer and will lead an investment team which will be judged on

The applicant will be between 30 and 45 years of age, cuthusiastic, possess

good inter-personal skills and be able ≡ motivate others. He/she shall have at least - years experience in a merchant or investment bank operating within a Commanding knowledge of global investment opportunities, products and procedures, including also working experience of ritisation is a must. Familiarity with Islamic investment products, whilst not being essential, is a distinct advantage.

The remuneration package offered shall be commensurate with the success applicants qualifications and experience, and will include accommodation medical insurance, transport, air fares etc. Please apply with CV together with a recent passport-sized photograph to:

Price Waterhouse, Executive Recruitment Division, Reference AJ III, PO Bex 26403, Mansuma, Bahrain Telecopier 973-271 459

### **BANK ANALYST**

A leading Far East broking is looking for experienced banking analyst to be based in our Hong Kong office. The ideal candidate would be a university graduate, with 2-5 years successful track record in research with a stockbroking firm in UK/Europe. Exposure to Hong Kong banking industry would be an benefit. Qualified candidates should send = detailed resume to:

The Advertiser, Box B2272, Times, One Bridge, London SE1 9HL

### **EMERGING** MARKETS

28 year old with wide experience in international equity and fixed interest markets and accountancy seeks position within

emerging markets arens in fund management or trading reanisation. UK or overseas positions considered.

Write to: Box 2281, Financial Times. One Southwark Bridge,

London SE1 9HL

### JUNIOR QUANTITATIVE ANALYST

A Junior Quantitative Analyst is required by the Analytics Structured Transactions Department of Bear, to in covering in International Government and markets. analysis of portfolios 📭 institutional investors, 🚛 with both trading and sales people and The position requires an individual who thrives in a pressurised environment, and possesses and oral

This a challenging position for a motivated individual in an expanding organisation. Insuccessful candidate hald bave M land I years experience in a similar environment we will educated II least in first degree level in either Maths/Finance/Statistics M Computer Science. Programming ability In C. Fortran, Database languages will knowledge I UNIX and VAI grown would be useful as would exposure to Option Theory. Exceptional graduates with limited experience will be

If you are interested please write, indicating your salary requirements, to:

Mrs S Callaghan Bear, Stearns International Ltd One Canada Square, London E14 5AD



Clydesdale Bank Equity Limited

# **ASSISTANT DIRECTOR DEVELOPMENT CAPITAL**

A key role with an expanding fund Glasgow

Clydesdate Sank Equity Limited (CBE) is the development capital subsidiary of Clydesdale Sank PLC, the National Australia Sank Group. In the National Australia Sank Group. In the National Australia Sank Group. In the National Australia Sank Group. In the National Australia Sank Group. In the National Australia Sank Group. In the National Australia Sank Group. In the National Australia Sank Group in the National Australia Sank Group in the National Australia Sank Group in the National Australia Sank Group in the National Australia Sank Group in the National Australia Sank Group in the National Australia Sank Group in the National Australia Sank Group. £20m and seeks to make this new and senior appointment as "No 2" to the Director of a small but highly focused team.

Probably aged 28-35, CA or MBA qualified, candidates will be attracted by the opportunity of building a profitable portfolio of investments in substantial private companies throughout the UK. A successful track record and contact base within the industry is therefore a pre-requisite, and condidates must demonstrate strong commercial awareness as well as technique stills and personal qualities of the highest level.

The job will include sourcing, negotiating and concluding investments, as well as investment management responsibility which may board appointments with new The successful candidate will also be required to participate in developing the market profile of CBE and to play an important role in determination and achievement of strategic direction and growth.

This is an excellent opportunity to join an expanding industry player and an attractive salary package including banking sector benefits and an investment incentive scheme is on offer.

Olyateschile Eurit Sprity Limited in a member of Mills. The company operates is no associate policy. Pieces write with CV to:

Willie Fluinysen, Finleyson Wagner Black Ltd., 18 Alva Street, Edinburgh EH2 4PH. Telephone 031-539 7087.





SEMIOR MANAGE

TRIDE PINES

1427

Ray Salar

DPFRIENCE.

SW

w.

la.

EXECUTIVE RECRUITMENT FT/LES ECHOS

FINITIO, louder français de l'infoquation financière à valeur ajoutée, souhaite associer à son développéenent unité

# CHARGE(E) D'ETUDES

Vous avez 25/30 ans, une formation supérieure (Bac + 5), vous avez acquis des connaissances financières de haut niveau et possédez impérativement une prénière expérience d'au moins il ans dans le milieu bancaire où boursier. La connaissance des marchés anglo-zaxons seruit

Vous seres responsable de la conception de progiciels financiers, de l'établissement des cuhlers des charges correspondants et participerez activement aux développements (constitution de bases de données,

Merci d'adresser 📭 photo 🕳 prétentions sous réf. 94CEF à Patricia THOMAS, FININFO, 91/93 avenue François Arago, 92017 NANTERRE CEDEX,



APPOINTMENTS ADVERTISING

For information an advertising in this section please call:

Gazeth Jones on 071 873 3779 Andrew Skarzynski on 071 873 4054



- each other bear

The Chase Manhattan Corporation, with over \$100 billion in assets, is a global financial services company accessing all the important world markets for clients as they raise capital, invest, move and manage

£24K-£30K + banking benefits

Chase risk management specialists develop solutions to help customers manage their business in an environment of changing interest rates, currency values, and commodity prices, also enabling them to secure the best terms available when raising money or investing.

Risk management credit analysts provide a consulting Risk management credit analysis provide a consulting resource for senior management and support for the resource for senior management and support for the management and support for the descript and control risk, and evaluate the quality and professionalism — cross-consulting research, analysis at the gates the team undertaking research, analysis

taty on Europe's financial institut manking inchant, we are scaking analysts at a number of levels. The approprial involve regular reviews and reports four pherindistry in general and Chase clients in pasticular, a wed, as ad hoc project support. These will be the order of the composition of the

CHASE

FINANCIAL ANALYSIS AND

RISK MANAGEMENT

in a major financial institution. A degree or relevant

professional qualification should be supported by

accounting skills, computer literacy, an understanding of national economics. In addition, we

will be seeking good communication skills, a team spirit

This career move offers the opportunity to gain valuable experience within a function acknowledged to be among

the best in the industry, as well as scope to develop both

The level of appointment will be determined by your experience and qualifications and, in addition to the salary quoted, an attractive benefits package includes

subsidised non-contributory pension performance related borus.

Send your CV to The Resourcing Manager, Chase

Manhactan Bank N.A., Woolgate House, Coleman Street, London, EC2P 2HD. Please quote reference

KLS-02/94/FT on both your application and envelope. CHASE MANHATTAN. PROFIT FROM THE EXPERIENCE.

and an aptitude for languages.

within this and other areas of the bank.

### investment Education

Lies your caperience of investment and securities markets to support the education of City practitionsms. Your role is to assure exam questions and syllabuses toop pace with legislation and market developments for major City exam and education body. An avid reader of the financial posses and kneet follower of the markets, you will research new great and finite with City fourers and firms at all levels. Lote of figures and firms at all levels. Lots o potential to develop. Degree/Reg Rep/ Set Inst Dip ideal. Package of 20,000. Call Maggin Love on 071-256 6668 or fax on 671-256 7273

LOVE + TATE

APPOINTMENTS ADVERTISING

appears to the UK edition every Wednesday & Thursday and to the International edition every Friday ...

Carrett Jones on 071 873 3779

....071.873 4054.

### Principal and Senior Consultants Telecommunications Strategy

### Competitive salary - Cambridge based

Analysys Ltd is a fast-growing specialist consultancy with an excellent reputation for delivering high-quality advice II the European telecoms sector. Our services include strategy development, investment planning and will analysis, demand modelling and regulatory advice. Our clients are major players In the telecoms water - operators, regulators, and manufacturers.

We wish to appoint new consultants to join our team - ■ Principal Consultant (probably aged over 30) and a Senior Consultant (probably 25-30). You 💵 help 🖿 generate new business and manage complex assignments to exacting standards and deadlines.

You may currently be working in a management role in the telecoms sector, a as a strategic consultant in broader - but in either case you will have the to focus on telecoms as a specialism. Articulate and numerate, with a good fine degree and computer literacy, you must lime strong interpersonal will and the ability manager your time effectively. Extensive European is involved, and second language (particularly German or French) would im an advantage.

If your experience matches our brief, please send a full CV with details of current position and salary to: Jenny Hodd, Analysys Ltd, St Olles Court, 24 Castle Street, Cambridge CB3 0AJ (tel +44 223 #40500 fax +44 223 460866).

JOSLIN ROWE

to £60,000

£30,000

CREDIT ANALYST

PRIVATE BANKING

638 5286 FAX: 071 382 9417

Justin Rowe Associates Ltd Bell Court House 11 Blumfield Street London EC2M "AY

**SWAPS MARKETING** 

Salary range: £70,000 - £90,000

Our client is a well established and highly regarded international Bank and significant opportunity now at their London Branch.

They are seeking to strengthen their SWA and derivative products marketing team, responsible for top tier UK and Continental such as governments and leading corporations are looking for an achievement-orientated, professional marketeer who

# <u>Analysys</u>

Ешгоре'в in THATTER Strategy

Due to the continued growth of the derivative trading arm of a US bank the requirement has arisen for a

arm of a US bank the requirement has arsen for a highly motivated Credit Analyst to help review corporation and institutional counterparties and provide on the spot deal approvals in time with credit policy. You should have sound credit skills, particularly of European corporates, be able to work closely with traders in a pressurised environment and preferably have a knowledge of derivative products.

Our client currently seeks an experienced individual to join its expending Private Banking team. Responsibilities will be to market the tacilities of the Bank whilst developing relationships in particular geographical areas. The successful candidate will possess a proven track record in marketing and account management. Linguistic abilities would prove advantageout.

£40-50,000

FAAE

# **BUSINESS DEVELOPMENT** AMONG UK PENSION FUNDS,

### CLIENT SERVICING

The European office of successful international fund management firm wollie in an experienced sales and marketing executive to its small, high calibre team.

The company is a top line name with strength and depth in product range and investment performance.

The position, based in the City, will focus un new business development among UK pension funds. Responsibilities will include selling a range of investment products as well as liaising with pensions consultants. The individual will work closely with colleagues in marketing and fund management.

The man had madelian will be a graduate, probably in with a record in selling memainmi investment services in UK pension funds. An understanding of traditional, index fund and quantitative techniques will be would. We are looking for an ambitious, self-motivated madding with a mature and disciplined sales style.

A competitive compensation package II

Please send your full CV in writing to: Box B2273, Financial Times, One Southwark Bridge, London SE1 9HL

Salisbury House, London Wall, London EC2M 500
Tel: 071-628 6663 Fax: 071-628 1700
Mobile: 0831 679168

Neg plus excellent bonus US organisation seek numerate graduate to act as a product sponsor to their highly profitable - underwriters. Working closely with their quantitative analysts. we will be responsible for executing and hedging SUS asset awaps. You should have at least il years of experience, not accessfully

Research/Product Development Neg plus attractive bonus US organisation seek a highly numerate grad/post grad to work closely with their derivative traders in developing financial needs. Being innovative and totally familiar with the underlying money market, foreign exchange, swaps and fixed income markets, you will generate new strategies and trading ideas to enhance their overall returns. Pld & MSc students currently working on special banking projects for top universities are encourage to apply.

Corporate Finance Neg plus attractive bonus Top Investment Bank seek excellent bilingual academic with at least 18 months experience of cross border mergers and acquisitions activities. Being totally familiar with debt and equity financing, you should also excet in generation of new ideas within this highly profitable team.

Please contact Kenneth Keen in strict confiden Reuters page LoLo.

# 

# JAPANESE SPEAKING MONEYBROKERS Enco International plc is one of the world's leading moneybrokers. We are looking to employ experienced Moneybrokers who speak fitnent Japanese for our London office to assist in the development of our links with the Japanese Banks in London.

Applicants most have: a minimum of 4 years experience of either broking or trading foreign e deposit, or off-balance sheet products.

- speak finent Japanese, and
- a proven track record in a Japanese business cuviro Applicants will be expected to demonstrate an ability to:
- develop a market strategy in the Japanese sector develop and continue client relationships with dealers/Isp understand and amplyse the Japanese computy
- Exco can offer an attractive renuncration package and excellent career prospect oth in London and in its overseas offices.

If you are interested in discussing this opportunity further, please send your CV with a covering letter to the Personnel Manager, Exco International pic, 119 Cannon

NO AGENCIES

EXCO

### treet, London, BC4N 5AX.

**APPOINTMENTS WANTED** 

# Two Proprietary Traders

Based in London Specialists in Currency & Interest Rate Products. Gross income \$5 million annual. Seek interesting opportunity with m piece of the action. Replies from Principals only:

> Box B2271, Financial Times, One Southwark Bridge, London SE1 9HL

# SALES - BONDS & ASSET SWAPS

Highly specialised Securities House, whose parent bank has a strong availability of assets, seeks experienced, self-motivated individuals with ■ minimum 3-4 years sales experience in the financial markets, promote sales of bonds, swaps and other with value products.

Candidates must have an established client base and possess an innovative and entrepreneurial approach.

Remuneration packages will incorporate a generous base salary, and a directly linked and rate percentage payment of profits generated, along with full range of banking benefits.

> For further information please telephone: 071 - 628 or fax details on: 071-628-2392

ADAM PEN ASSOCIATES, BELL COURT HOUSE. 11-12, BLOMFIELD STREET, LONDON BC2M 7AY (Rsc Cons)



# **Head of Monitoring**

This senior role requires a proven manager of people to take charge of IMRO's day to day monitoring and supervision within the Assessment Department. 'The monitoring which account for 35% of IMRO's total staff, and the good IMRO's operations and play a key role in determining its

The most important personal at the many are a second organisational skills which will contribute in the on-going development of an increasingly effective and professional within the City's self-regulatory structure. Your want to date will demonstrate your answer over the in steering and motivating skilled professionals, necessarily in the limit sector.

The rate will are the highest stembins for the monitoring and maintain the consistency required to fulfil the regulatory function of protecting the investing public. It will give leedership and direction, will objectives will measure performance. Addressing issues such as resourcing and training, the role will provide a framework which ments him in all transmisses of the many.

IMRO - Immediated Management Regulatory Organisation Limited - established under and Financial Act. Members, numbering around 1100, include fund managers, unit pension fund managers, venture capital companies, banks and trustee companies. They are collectively responsible for managing over £880

Please reply in confidence enclosing full CV, including current salary, 🔳 Dorothy 🖦 (quoting ref. 2209) at Odgers IIII Company, Executive Search Consultants, 7 Curzon Street, London WIY 7FL, who are advising on this appointment.



### LEOPOLD JOSEPH

MERCHANT BANKERS

### GILTS DEALER/FUND MANAGER

There is m opportunity m join an expanding team in the Treasury team of a highly-regarded UK merchant bank.

The role involves trading in fixed instruments, including bonds and derivatives, on behalf of the bank and its corporate clients.

Applicants must be graduates or educated 
GCE 'A' level, with a minimum of 3 years' overall experience in fixed-interest markets and be used us pricing, taking positions and running their own budget, in addition m managing portfolios with consistently good returns on funds.

Salary is negotiable and will be commensurate with age and experience.

Write with full CV to:

Bridget Anderson, Personnel Manager, Leopold Joseph & Sons Limited, 29 Gresham Street, London EC2V 7EA.

Member of IMRO

### c. £35,000 + benefits

From April 1994, Railtrack will be the independent company charged with the operation and maintenance of railway infrastructure throughout the UK. This will be a unique operation, and it is essential that we have the expertise in regulatory and competition economics on board to monitor and forecast market trends and outtomer requirements effectively.

You will be involved in liaison with senior economic advisors to Government and the Regulatory authorities, as well as providing expert advice at top level within the Railtrack Divisions. Clearly, you will need to be a confident and effective communicator, and have the ability to develop and maintain your own professional reputation with key academic, government and industry figures.

Together with a good first or postgraduate degree in economics, you should have c. 5 years' experience in a commercial or economics advisor role. Knowledge of transport. and/or engineering cost and profit structures and behaviour is also essential.

Write with your c.v. to the Director, Human Resources, Railtrack, 40 Bernard Street, London WCIN IBY, by 25 February 1994. Please quote ref. no. RT/ECON.

RAILTRACK IS AN EQUAL OPPORTUNITIES EMPLOYER

im, in ew 3m is ers ing tre

TOR

4.00

own to pagin Line and arrest of \$3%  $\lambda_1(\varphi_N) = \lambda_1(\varphi^{\bullet}_N) = 0$ Course forests Application of The 

La etheris . e-e-. 1986 A THE PROPERTY A 10 - 17 R 85 - 45 ST 100 4 20 

Section of the sectio  $(x_{i+1},y_{i+1}) = x_i = x_i = x_i + \frac{1}{2} x_i$  $g_{\alpha,\beta,\alpha}(x) = (g^{\alpha})_{\alpha} x^{\alpha+\alpha}$ 10 10 10 10 10 PM 

SENIOR MANAGER -

LEALIFE FITVATIVEE 60 250,000

Leading City based international Bank currently seeks a highly experienced Trade Finance professional, probably from a Clearing Bank background to develop Trade Finance husiness in the Islamic world. Middle Eastern knowledge is obviously preferred, along with experience in Crude Oil financing, experience of export cradit agencies and Areb parastetal agencies. Fluency in French would also be highly adventageous. Substantial travel is involved.

UPAKATIONS

Blue Chip International Bank seeks a highly professional individual with 3 years' Equity and/or Fixed Income operations experience, incorporating trade clearance, settlement and funding (cash and collateral). The role will include all these duties for both Equity and Fixed Income products, along with overseeing a team of staff, ideally aged 25-32 the successful candidate will be a graduate with secolarit PC staffs.

TRADE FINANCE

**OPERATIONS** 

enjoys working as part of a learn. Applicants must be graduates in a number of discipline and harm at least three years' experience within a highly rated house. They said have a thorough understanding of a variety of derivative products including complex structures and first class communications skills are essential. In return, they are offering a highly competitive salary and bonus scheme with Im usual major bank benefits. If you feel you have the credentials to meet this challenging role, send your cv to the address below. As all applications will be to direct to our client, please state in a covering letter, any companies to which you do wish your reply if forwarded.  $e^{i \sqrt{2} \sqrt{2} \frac{1}{4} \frac{1}{4} T}$ 

Mr. La Jones, Senior Account Manager, Bates Direct Communications Limited 121 Westbourne Terrace, London, W2 6JR.

The Top Opportunities Section reamagement positions to Europe's business read For information please contact

Philip Wrigley on 071 873 3351

ribu-puild the r tri-

US be

its

lin-

изу

ged vid-ook

p of

alli-

road Last US

e by big-

bgoc dllc

een

# FIXED INCOME SYNDICATION

- Expanding Team in Market Leader
- Ambitious, Young, Professional
- Very Competitive Remuneration

Daiwa Securities Company Limited is one of the world's largest financial institutions, an acknowledged leader in underwriting, trading and distributing securities as well as providing investment banking and advisory services to clients worldwide.

Daiwa Europe Limited is a major component of Daiwa's strategy, being the focus of its activities in Europe as well as a diversified investment bank in its own right.

Our fixed income syndicate desk is expanding and now requires an experienced and ambitious professional to develop further our new issue business.

The new appointee will work closely with the Head of Syndication in:

- pricing new issues in a variety of currencies developing business relationships with borrowers and other houses
- marketing to existing and prospective
- working with sales, trading and origination groups in London, Tokyo and other offices.

We are looking for someone with good quantitative skills, experience in the debt markets and some knowledge of currency and interest rate swaps. Rewards for an ambitious professional with drive and creativity are a very competitive remuneration package and excellent prospects.

Applications should be submitted with a detailed Curriculum Vitae, in confidence to: Gordon Stevenson, Head of Personnel, Daiwa Europe Limited, 5 King William Street, LONDON EC4N 7AX

### Prime US Investment Bank

# **Emerging Market Debt Trader**

### Competitive Salary + Full Banking Benefits

Our client is one of the most prestigious and broadly-based 📰 business-related discipline, should have a minimum 8 to ា vasus investment banks and a leader in global emerging markets. Its experience of structuring/originating and trading Eastern and London-based operation is responsible for trading all Eurobond Central European hard currency external debt and must be York hours. Owing to a sustained increase in business volumes, and have some competence in German. there is a requirement for an experienced trader to concentrate on Central and Eastern European external debt trading, for the firm's

and Money Market products, external debt of Eastern Europe, capable of managing large risk positions. They should also be Africa and the Far East and Latin American debt, outside of New fluent in Russian (preferably as their mother tongue,) and English

The position offers excellent career potential within the firm's international network. In addition to a generous basic salary, the package will include a performance-related bonus, profit share Mature candidates, in their early to mid 30's, with a degree in a (after a qualification period) and the full range of banking benefits.

Interested candidates should submit a detailed curriculum vitae to Andrew Stewart at BBM Associates Ltd (Consultants in Recrudtment), 76 Watling Street, London EC4M 9BJ. All applications will be handled in the strictest confidence.

76, Watling Street, London EC4M 9BJ





Rochester Partnership Ltd

Telephone: 071 600 0101

Facsimile: 071 796 4255

31-45 Gresham Street

Garrard House

LONDON

EC2V TRUI

# **Derivative Products**

### Client Services

Our is one of the fastest growing US providers of derivative systems in the internal financial community. particularly investment banks, covering swaps and associated derivatives.

It seeks we young professionals for London provide pre and post with support to support to systems managers in conjunction company's sales and technical development teams Europe.

applicants will be able to

- practical experience of derivative and in applications of these products, good systems knowledge and possibly programming experience.
- good marketing and presentation skills, mathematical/analytical ability and a good degree.

Time experience is most likely in have been gained from one to three years in inc incident of fice in a major swaps/options imai e imai relevant imai services background. European languages would im an advantage.

a competitive remuncration package is efficied with incompositions.

a detailed curriculum vitae, quoting CJL 450, to Recipiem Partnership Limited, Executive

# **Corporate Dealers**

The Royal Bank of Scotland's Treasury and Capital Markets \*\* emerging as one of the must innovative and effective operations in industry. But as exceptional level of service and decision-making wins more business, we're still small innough in put proven talent industry.

A graduate with at least two years' experience, you'll impart of a team specialising in Corporate Sales, Treasury and Capital Markets. With your in-depth knowledge of Treasury products, including foreign exchange, options, money markets and derivatives, vou'll thrive in an environment focused on individual performance and achievement.

To join us, write with your c.v. to Helen Pile, Personnel Officer, The Royal Bank of Scotland, Regent's House, 42 Islangton High Street, London N1 8XL. Closing date: 2 March 1994,

Committed Equal Opportunities



### The Royal Bank of Scotland

BUILDING THE BEST BANK IN BRITAIN

# **DEBT SYNDICATE**

### CITY

### COMPETITIVE PACKAGE

- Our client, a leading British Bank, is seeking a high calibre individual to join their established debt syndicate desk. In addition involvement in the launch and syndication of new issues, responsibilities will include supporting the UK and offices in the origination of Sterling WW business, and direct contact with
- The successful candidate will be graduate with 2/3 years experience of the capital markets, ideally an the syndicate desk. He or she will have experience in the pricing of new issues, well wknowledge of the derivatives markets. A second European language would Im an advantage.

For further information please call or write, in strictest confidence, to Richard Akhtar or Antony Tegamey II Michelangelo Associates, In Whitefriars Street, London, EC4Y 8BH. Tel: NI Lin 2857 Lin 071 583 Lill International Search and Selection.

Michelangelo

### CIC Union

Européenne CIC

### INTERNATIONAL DERIVATIVE / TREASURY MARKETING PARIS, FRANCE

UNION EUROPENNE DE CIC, the head bank — holding company of France's 5th largest banking group is conducting a for motivated sales professionnals in its — Products/Treasury — based in Paris.

A subsidiary of GAN insurance, UE CIC — an important part of Europe's largest bank i — group with assets of over 500 89L FRF.

We cover a broad scope of derivative trading products in 7
with large and book in swaps, swaptions,
OTC options, caps, floors, FRA options, long dated forwards
and currency options

The ball condidate for this position will have a considerable understanding of these instruments as well as a background in the sales, trading, or both.

The condidate for this position will have a considerable understanding of these instruments as well as a background in the sales and a good comprehension of global carried markets. capital markets.

capital markers.

At MLA or equivalent quantitative degree \_\_\_\_\_\_ be an asset, as would be a fluency in one \_\_\_\_\_\_ European languages.

Solarly commensurate with experience, in addition to interest the property of the prop incentive compensation bound upon performance and contribution to learn.

Interested condidates are encouraged to send a resume and cover letter to : Frédéric Delattre - Human Resources Department UNION EUROPEENNE DE CIC - 4, rue Gaillon - 75017 Paris Cedex 02 - France · or by facsimile to 🔚 - 1) 🚾 66 78 80.

### **APPOINTMENTS WANTED**

### GERMAN COUPLE

HUSBAND (43)

WIFE (38)

Manager Sectors: Materials handling mechanical engineering

specialised in telpher systems

Sectors: Publishing public relations specialised in magazines

SEEK new (combined) position of employment abroad.

Please serious proposals to Box B1957, Pinancial Times, One Southwark Bridge, London SE1 9HL.

# City Researcher Established London Headhunter

We are a small, long established Executive form, working only retained search assignments in Banking (particularly for Trading Management and Senior Traders people) as well as in Food, Retail and Engineering

require full-time work closely our principal Financial Services consultant on all \_\_\_\_\_\_ of each assignment, \_\_\_ particularly = identifying and approaching potential candidates. 綱 our ideal candidate you will:-

- understand the Foreign Exchange and Money (including all derivatives) and have a most knowledge of the institutions petive in these
- have a good telephone manner and an combination of liveliness and discretion which will inspire confidence.
- be resourceful tenacious and and all an understand the need for integrity when dealing with clients and candidates.

have the initiative to undertake research asset generally in Banking.

You must already in an experienced researcher into a reputable search company; alternatively realist have gained experience in a little or Trading position or in a trading support role.

In return we offer a stimulating and friendly working environment, in which men are ouraged III with your opinions and help III improve III business. Salary and will depend on the depth of your knowledge and experience, which will be much more important to us than your age.

if you think that you fit the bill, please send your CV to our response handling agents, In Advertising, Ref 814, # St John's Lane, London #CIM 4BII. Please state separately any companies to which your application were be sent.

ASIAEQUITY

Asia Equity 🛢 internationally recognised as a leading stockbroker covering the South Asian Stockmarkets, and has operations in the financial water of Hong Kong, Indonesia, The Philippines, Malaysia and Thailand 📖 well 📟 in London. We are now seeking a recruit an experienced economist, to join see growing

SOUTH EAST **ASIA** 

**ECONOMIST** 

**HONG KONG** 

The post will be based in Hong Kong. Applicants should be commercially minded and wknowledge of Asian economies would . considerable advantage, although not ■ prerequisite.

A highly competitive remuneration package is offered. To apply, please to David McKay, Managing Director, enclosing a full curriculum vitae.

ASIA EQUITY(UK) LIMITED **WIN COURT** 66-67 CORNHILL EC3V 3NB

### BANKERS TRUST INTERNATIONAL GLOBAL INVESTMENT BANK

# Investment Strategist

Bankers Trust has the deserved reputation as a market leader in the global capital markets, with a focus on the creative and profitable origination and trading of derivative products

We are seeking an Investment Strategist to support our derivative products marketing and trading teams in London by providing in-depth analysis of global economic trends and developments with a view to recognising investment opportunities and contributing to the development of the most effective methods of implementation.

The successful candidate will have had substantial exposure to equity and fixed income markets, and specifically 3-4 posts of strategic/economic forecasting. Knowledge of derivative intruments would be preferable.

To apply, please send your full CV in the first instance, including salary history to David Morgan, Vice President, Global Markets Human Resources, Trust Co. Reference 1602, I Appold Street, Broadgate, London EC2A 2HE.

**Bankers Trust** 



# GERRARD VIVIAN GRAY

# **FUND MANAGER/ANALYST**

Rare Opportunity in Investment Trusts Well Unit

Gerrard Vivian Gray Asset Management, a key division of Gerrard Vivian Gray, in managing portiolios consisting with investment translating and unit trusts, it has seen significant growth of funds over the last 2 years and now manages c.5200

The impressive growth of this business has created a challenging opportunity for an additional Fund Manager/Analyst in join team. The role will involve building with investment and unit trust fund managers, developing investment strategies, identifying investment opportunities contributing the further development.

The successful candidate will be well qualified with a minimum of 3 years' investment and/or unit trust related experience. This may have been gained through investment trust research or sales or as a fund manager or adviser. Good verbal written communication skills are independence of thought important, in spirit is prerequisite.

For an initial please us quoting reference 4890, at 20 Lane, London EC4R Telephone 7307 or 1071-489 1130.

FT/LES ECHOS

Philip Weigler up 971 873 3511

ASIAEQUITY

Asia Equity is internationally recognised as a leading stockbroker covering the South East Asian Stockmarkets, and has operations in the financial centres of Hong Kong, Indonesia, The Philippines, Malaysia and Thailand as well in London. We are now seeking mecruit additional experienced equity sales professionals, to join our growing teams.

SOUTH EAST ASIA **SPECIALIST SALES** 

LONDON AND HONG KONG Applicants should have strong financial grounding and a proven track record in was or more of the markets that we operate in. Posts we available in both London and Hong Kong.

Highly competitive remuneration packages are offered for these positions. To apply, please write III David McKay, Managing Director, enclosing # full curriculum vitae.

ASIA EQUITY(UK) LIMITED 66-67 CORNHILL LONDON EC3V I

# INVESTMENT EXECUTIVES

UK Wide

£25-£35,000 + Financial Sector Benefits



**INVESTORS** INDUSTRY

3i the UK's leading investment capital company, with £2.6 billion of \_\_\_\_\_ invested in c.3.500 companies throughout Europe. Investing an average of £1.2 million working day III plays a vital role in facilitating business expansion and encouraging water creation.

Knowing where, when and how to invest capital, demands in in-depth understanding of industry and commerce and the individuals an now seek to appoint throughout the UE will require a demanding combination of technical interpersonal skells, a high level of intellectual **===** analytical ability, creativity to find solutions = complex problems and a genuine understanding of business and people.

Your role will be marketing 3i m local communities, developing a network of relationships and identifying new investment opportunities. Using your financial skills you

will then structure the investment to meet the requirements of both the investee company and Ji. You will also manage ongoing relationships with the portfolio of growth and development.

If you im a graduate aged 25-32 with at least II year's industrial or financial experience, ideally MBA or CA qualified, and the drive and commercial acumen 📰 succeed in performance cultury please telephone III Human Resources Department, 3i plc, 91 Waterloo Road, London, SEJ 8XP. Telephone 071 928 7803 for an information pack and application form.

Completed applications should im returned by 3rd March 1994.

3) Group ple and 3) ple are are regulated in the conduct of investment business by SIB,

FT/Extel Information Services

SENIOR SALES EXECUTIVE/TEAM LEADERS OTE £42,000

and

SALES EXECUTIVES OTE £30,000

Plus mr

FT/Extel Information Services need sales executives III further develop the strong market positions of its and services. The positions will be based at the FT/Extel premises up the northern side of the City.

The Senior Sales Executive/Team Leader positions will include overall revenue responsibility for key business \*\*\*\*\* and management responsibility for associated staff. The man important requirement is for well developed sales and negotiation skills, the ability ₩ work with ■ complex product, and the skills III manage a variety of distributor relationships. Previous staff responsibility would be un advantage.

The Executive positions will applicants with previous experience of selling In the financial services industry, especially fund managers, stockbrokers, and financial advisers. Limitation with a good understanding of software and data services, possibly gained in a support role, who can demonstrate wall sales potential may also a suitable.

Cars are provided with both positions. We also offer ■ generous benefits package, including five weeks annual leave, and season loan. To apply please write enclosing your CV to Emma Sydney, FT Personnel Dept, Number One Southwark Bridge, London SE1 9HL.

### APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the Interpational

For further information . piense calk

edition every Friday

Gareth Janes 071 873 3779

Andrew Skarzynski 071 873 4054

Philip Wrigiey 071 873 3351

# Corporate Broking

**Exciting Opportunities** 

City

Union Bank of Switzerland, a leading investment bank in the City, is looking III expand its corporate broking total. There opportunities for opportunities for the executives who wish an pursue of career in the City.

You will be a graduate and will have a minimum of one or two years' experience in the City. As an excellent communicator you will wo your skills to liaise with clients, both in writing and orally, and will be involved in the preparation of presentations and animal reports. A main spirit is essential for these positions was the ability was work unsupervised times. You will need to be hard working and dedicated with a marun approach.

A comprehensive salary package is offered with these positions, including mortgage subsidy, performance award, private health care and non-contributory pension.

If you have the above attributes and was rise to this challenge, would like to hear from you. Please send a curriculum with and covering letter mi

Mrs Sally Mew Manager Manager UBS Service Limited 100 Liverpool Street London EC2M 2RH



# How do Europe's best business people get the top jobs?

# They use the FT.

Senior business people all over Europe use the FT throughout their working week.

They use it to keep up with the news, views, issues and most importantly the opportunities.

So for key national and international appointments, using the FT gives them a wider choice of the top jobs.

Today Europe is the job market and the FT, Europe's business newspaper, is where to find it.

For more information please call Elizabeth Arthur on 071 873 3694



1. 3NAI  $\sqrt{K}$ 

# Another method of stopping the writs

hose with good memories will know that the accountancy profession has alleg-edly been enduring a liabil-ity crisis for nigh on two decades. The evidence is that the affliction has so far proved not to be terminal.

It is not surprising that the major international firms have consistently led calls for reform of the auditing liability laws, since it is their claims history that gives the greatest cause

But lest their pleas be dismissed after so many of crying wolf, it to acknowledged that their to claims is now significantly greater than any time. Their internal risks reduction procedures

Regrettably, there is a knee-jerk reaction to implicate auditors every time a large collapse or financial scandal causes widespread loss. The fact that it is improbable that the initial writ will lead to a successful trial does not seem to deter plaintiffs.

Many of the mega-claims fall into this category, and ultimately only the courts can serve as the sifting house of last resort 🖿 laying down firmer ever, in most cases the massive cost to defendants and their insurers of proceeding down the fraught path to court - in terms of lost management time as well as money - even

attractive than prolonged misery. The UK's eight largest auditing firms now regard lime of one or more of their number being wiped out by claims as so acute that they are seeking to enlist the Institute 🖃 Char-Accountants England and Wales in their campaign for reforming the liability laws. A paper to be put to

Large auditing firms want the law to limit their professional liability. But there is a different option, writes Emile Woolf

its in institute's council in limit will call for section in of the Companies Act to be abolished, thus allowing auditors to agree liability limits with their clients as part of the audit

The reformers' final aim is to have the common law principle of joint and several liability removed from auditing legislation. Under this principle a plaintiff enjoys a choice of potential targets, each liable for the full extent of the alleged losses irrespective of relative fault. This gives rise to the "deep pocket" syndrome whereby any defendants known to carry heavy insurance against claims are inevitably selected for the full treatment.

It is unlikely that with so many major causes cilebres involving auditors still unresolved the government will succumb to the institute's pleading on behalf of the large firms - no matter how that pleading is dressed up as being in the public interest. A more realistic reform, if reform there must be, is to extend the principle of contributory negligence to proceedings brought in contract. At the

moment, the contributory negligence is restricted to actions in tort. Since the auditor's contractual relationship is with the company rather than its shareholders or officers, the amending legislation would have to state that negligent actions by the directors are to be construed as having been performed by the company, bringing within the of the contributory negligence frame-

This reform would discourage

host of claims that are unreasonably waged against tors are the more culpable target. For example, when a resident house example, massive loss through management or employee fraud, which the alone had a duty to prevent by establishing

The reference with their reduces the number of claims brought by liquidators of companies that he collapsed learn of management rather than audit fallure

For reasons already explained few proceed Yet in Texas effectively and the open-ended ability. Indeed, properly analysed much of the reform that the large accountancy firms seek.

The Caparo and Al-Saudi Banque judgments restricted the proximity
to third-party
seeking Visite from anothers. When the Cap-Lords, Lordships' largesse favoured in profession degree in much undignified nent resulted.

Ill-informed sources within the prolession even went so far as to express the fear that the inability of third parties to sue on the basis of negligently rendered all financial reporting

in December 1993 the recall to rational principles of liability determination was given a further boost by the

Appeal Court's findings in Galoo Ltd \*\* Others v Bright Grahome & Murray. The immediate and ultimate parent companies of a subsidiary \*\*\* substantial sums when the subsidiary sharp fall-out of such actions followwas placed in liquidation, ill three companies commenced proceedings against the auditors of the failed subsidiary, alleging that the previous five years' audits had been conducted negligently. The auditors succeeded in their application to the High Court

closing no reasonable cause, and this dgment was upheld on appeal. The Appeal Court laid down the proper method for determining reasonable cause in such actions. First, to ascertain that the negligent act gave no to the "occasion for damage" to occur, and then to apply common sense in deciding whether the act was in fact the "effective or dominant cause" of such damage. An act that merely provided the occasion for cannot per se be said to have caused the damage.

to have the claims struck out as dis-

Applying this principle to the Galoo case, the court found that trading losses suffered by the subsidiary after the issue of any negligent audit report (assuming it to be so only for the purpose of the argument) did not, on their own, establish that the losses were caused by that report. The report provided Galoo with the

opportunity to continue to trade and incur losses, but those flowed from the trading rather than the provision of any negligent report. Similarly, the acceptance by Galoo of a loan following the issue of the report could not of appeal to the Lords was refused.

Lacausation and quantum underpinning many against auditors hinge on the tenuous proposition that the directors have been able to reverse the company's limit and told them the true position earlier". Il can expect

ing Galoo. It seems, on the evidence of many such recent findings, that the courts provide a far more fruitful source of reform than the succession of pleas to the Lord Chancellor's office.

All this should be put in perspective. The headlines understandably focus on large firm liability cases, yet time comprising 50 or partners number just out II 17,000 accountancy practices in England

The statistics on litigation against smaller firms are frightening. Any firm has a 1-in-4 chance of being sued in 1994, with the most regular heads of claim being negligent tax advice, non-detection of employee fraud, and issuing defective accounts to banks and other lenders.

There is no mitigation here. Rising premiums reflect the very trend described in the institute's recent report to the Department of Trade and Industry, which is that, by and large, the standard of auditing is well below public expectation and professional

Putting it simply, in \_\_\_\_\_ no reason other than that they are

Emile Woolf is litigation services partner at Kingston Smith.

# Healthcare

DIRECTOR OF FINANCE

Salary £43,654 + PRP + Lease Car Barnet Healthcare is a second wave Trust providing a range of community, elderly, mental health and learning disability services to a population of over SOO,000 in Barnet and Heritordahire. We have an account of SC 1975. Æ

income of £51 million and amploy 1810 was stall. This vacancy arises due to the promotion of the postholder to Chief Ins vacancy areas due to the promotion of the positioner to cheri-braculive. It is a key post on the Trust Board and the successful candidate will be a qualified accountant with a proven track record at senior level in a complex organisation and an ability to demonstrate effective leadership and communications skells.

please contact Ho

For an information pack please contact the Personnel Department on 0727 821546 ...... 2962. Closing www. 7th Merch

BARNET HEALTHCARE TRUST HAS AN EQUAL OPPORTUNITIES

The Queen's University

of Finance Informat LECTURESHIP IN ACCOUNTING Department of Accounting and Finance

This lectureship is available from 1 September 1994 or such other date as may be arranged. The principal duties will include the conduct of research, teaching the undergraduate and postgraduate levels and examining. Applicants must have an honours degree, preferably in a cugnate subject and must have proven research ability or show evidence of potential in research. It that applicants have either a professional accounting qualification or a higher degree in the companion of promise that the companion of the companion of promise that the companion of the compani

The University is committed to selection on merit. As there is an under-representation of women in academic posts, applications from women are

Salary so Lecturer Grac. A: £13.602 - £18,855. Suitably qualified applicants. Grade B: £19,644 - £25,110 per annum, with eligibility USS.

Further particulars (please quote ref 94/FT) are available from the Personnel Officer, The Queen's University Belfast III INN (telephone (0232) 324944). Closing date: 14 1994,

The University Be Equal Opportunity employer and welcomes applications from all sections of the community. The University reserves the right substitution only applicants who appear, from available, be for most suitable in terms of experience, malifesticate and other purposers of the post.

Price Waterhouse



# European Comptroller

# Major International Securities House

Substantial package City base

As one of the world's foremost brokerage and trading groups, our client is driving forward major change, including the ration of its business across Europe, where it has 15 offices The Comptroller is a key appointment for the organisation, having responsibility for in financial and management accounting functions throughout Europe. The role includes revenue accounting support across all product areas and the management and development of accounting staff in all locations. He/she will be a first class manager, with a track record in the business and a familiarity with current issues.

To fulfil these requirements, the successful candidate will offer: a a university degree a recognised accounting

- qualification e experience of working at a strategic level in financial
- a good technical understanding of international debt, equities and derivatives
- experience of working abroad or familiarity with crosscultural management issues
- European languages.

This is a very senior appointment within a unjor financial institution and the compensation package at offer will reflect the importance of the position. It will not be a limiting factor for the right candidate.

As advisor to our client, we will respect the confidentiality of those who wish to discuss this informally. Please telephone Heather Thomas on 071-939 6341 or write to her, quoting

1 Moor Lane

reference F/1434 at: Executive Search & Selection

Price Waterhouse

Milton Gate,

London EC2Y 9PB

# ASSISTANT GROUP CONTROLLER c £32,000 + Car + Benefits London

# Outstanding opening in a global FMCG market leader

THE COMPANY

- No. I cosmetics group employing over 30,000 people worldwide
- Excellent reputation for high quality. technically advanced products
- Exceptional brands including Anäis Anäis, Ambre Solaire, Lancôme, Plénitude and Studio Line
- Decentralised organisation; dynamic, entrepreneurial business style

THE ROLE

- Group management reporting and financial control
- Provision of financial management support to operating divisions
- Treasury and foreign exchange management Financial analysis, business appraisals

and ad hoc projects

- THE PERSON
- ACA/CIMA/MBA with 2 + years PQE
- Age indicator 26 30
- International profile. Fluency in French advantageous
- Commercially astute. FMCG/retail exposure preferable
- Strategic capability; strong analytical and influencing skills
- Potential and drive to succeed in a demanding environment

For further information please contact our advising consultants Sharmila Sharon Parekh or Dawi Howeli at Executive Match: 171-171 5544 (eves. 081-363 0474)

> EXECUTIVE MATCH 1 Northumberland Avenue, Trafalgar Square, London, WC2N 5BW



(m)

143.500 · P

# Two outstanding **Finance Professionals**

Key roles in a market-led quality manufacturing business

South Hertfordshire

Our client a subsidiary of a highly successful and entrepreneurial UK electronics engaged the manufacture and marketing of data networking products. Operating in a highly competitive global marketplace, the company is able to demonstrate impressive growth and profitability, culminating in leadership of markets. The company attributes this are a well-conceived business strategy, focusing manufacturing quality and customer underprinted by profite and forward-looking management and financial control. The ongoing development of the organisation has created opportunities for constraining qualified

**UK Financial Controller** 

Reporting to the Commercial Director, and assisted by 15 staff, responsibility will all group, scattatory and financial accounting, budgets, financial planning, analysis and treasury management. The K Financial Controller will also make a vital commercial contribution with the business, with significant input key operational areas such as manufacturing/engineering, logistics, sales and marketing and R&D. This 2 crucial appointment, with an international profile and the successful candidate must have the confidence necessary to liaise. Board level and the intellectual capability to grasp and manage a proposition of complicated technical and commercial issues. Candidates be qualified accountants, preferably graduates, with a minimum of 5 propost-qualification experience and a broad-based track record of achievement in a reputable manufacturing-based market-led business.

Controller, Manufacturing and Engineering c £34,000 + Car

This is a critical and accordingly high profile role, controlling to the fundamental to the position reports to the UK Financial Controller, with dotted-line accountabilities to the Director of Operations and position reports to the Ok Pinancial Controller, with concerning accounting the Director of Engineering. The purpose of the role | provide comprehensive accounting and analytical support to the manufacturing and engineering divisions, in order to maximise | and operational efficiencies. Responsibility will encompass all management reporting, financial and strategic planning, analysis and budgeting activities. The role will also provide necessary leadership | effect on-going improvements in accounting policies and manufacturing controls, covering three international manufacturing locations. Candidates | be qualified | positions of graduote calibre, and provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | provided | with a minimum of a years post-qualification experience and significant exposure to a manufacturing environment.

Both positions are entry points to a young and rapidly expanding business, where progression will only be limited by personal ability. In return, the company offers a state of the state o Interested candidates should apply in writing and quoting the appropriate reference, with full CV (giving a daytime telephone number and details of present remuneration), to Bill Greenwell, at Michael Page Finance, Centurion House, 136-142 London Road, M Albans, Herts AL1 ISA.



Michael Page Finance

# L'ORÉAL

# DINANCE DIRECTOR

**City Solicitors** 

This a real opportunity for a exceptional individual influence and effect change in long-established, international, corporate and commercial law firm.

The partners have built a successful practice which a recognised for to breadth and quality of service. The partnership me needs a finance director and only to provide strategic financial direction in the firm, but the work alongside the partners, giving them help and guidance in improving the financial control of their business, in an increasingly competitive climate.

Reporting to the Managing Partner, the successful candidate will take = active part in the day = day running of the firm and I function, ensuring that both financial controls 📟 management information systems are appropriate in excess of £100,000

to the firm's needs and me rigorously enforced. In order = establish yourself in this role, you will need a hands-on approach, yet an authoritative and persuasive style. You should be a graduate chartered accountant, able me demonstrate me exceptional track record, preferably in a service oriented organisation. You should also have experience of instigating and managing change. Strong communication skills and the ability a carn and maintain the respect of both partners and staff are vital.

If you feel equal in this demanding role, please send a CV, together with your current salary package quoting reference 3367 = Bruce McKay, Touche Executive Selection,

Friary Court, Crutched Friars, London EC3N 2NP



MANAGEMENT CONSULTANTS

een

# **Financial Controller Leading Contracting Group**

To £35,000 + Substantial Benefits

South West

Exciting challenge for energetic, commercially oriented accountant, to play key management role in progressive, rejuvenated group.

THE COMPANY

OF FINARS

ast het leas

RECT

 Autonomous subsidiary of well-supported, international ship repair and consultancy group. Finance driven.

■ £20 million regional site with healthy profit and prestigious customer base. Committed local management team, poised for

further growth and development. THE POSITION New role, in regional management team, controlling all seed finance issues, reporting the

General Manager, Act wital Group member in the development of innovative and "best practice" policies.

Priorities include: maintaining tight financial control, cash structuring, controlling fixed base and adding value through proactive approach minanagement issues. QUALIFICATIONS

Professionally qualified, probably CIMA, with demonstrable track record in contracting or engineering based industry. ■ Commercially and technically sound, bottom line motivated; work = part of team,

■ Confident and intelligent communicator, inspiring credibility in management want and rom of workforce.

> send full cv, stating salary, Ref arrors NBS, 37 Queen Square, Bristol BS1 4QS

Bristol 0272 291 142 • London 071 493 6892 Aberdeen • Birmingham • Edinburgh

Glasgow • Leeds • Manchester • Slough

# PINANCE & TREASURY CONTROLLER

### CHELTENHAM

c£40,000 + - + Bonus

Kraft Jacobs Suchard was created in 1993 from the combination of Kraft General Foods Europe and Jacobs Suchard and is part of the second largest food company in the world. The Company is a leading European producer and markets a wide range of high quality food products including cheese, coffee and confectionery. In the UK we employ over 3000 people and have a turnover in

An outstanding opportunity has now arisen for a Finance and Treasury Controller to join our highly professional finance team in Cheltenham, Reporting m 👪 Group Finance Director, responsibilities 📶 include: 📶 management, banking. currency hedging, pension, payroll and insurance administration, company VAT and employee taxation. In will this position will provide on business acquisitions and descriptions

Applicants, educated to degree standard, will be high calibre, qualified accountants with several years experience in, and application of, financial accounting (UK and IIII GAAP), creasury management, UK months and limit knowledge of months fund law. Scrong communication and presentation skills with with a second accumen are important prerequisites.

In manuare the Company offers are excellent package including negotiable limit salary (dependent are experience), a performance related bonus scheme and a comprehensive relocation package if necessary. This is an outstanding opportunity for a high it individual to join a highly successful and ambitious company.

a comprehensive C.V, in the comprehensive C. Kraft Jacobs Suchard, St Georges Hand, Empthal Land, Clarentern GL50 3AE. Please preference TTCT

# Kraft Jacobs Suchard

KRAFT

#Kencor







**的Birds** 

# FINANCIAL DIRECTOR

c.£40.000 + CAR - YORKSHIRE

Our Client is In highly profitable c620m tumover subsidiary of a quoted British PLC, with group revenues exceeding £28lillon. The land a process and distribution service company, providing a high frequency and quality service in a wide ranging Industrial customer

The company was appoint Financial Director, to drive forward the key performance relating to financial/commercial objectives. The include optimization of contract profitability, evaluation in key customers strategic direction in the commercial response to market developments.

Reporting to the Managing Director, the appointee will manage the provision of all financial services and systems for the control and development of the business. Strategic planning and group reporting to the highest entered equally critical elements

Candidates must im qualified accountants with strong

commercial instincts init the proven potential to progress to m general management role. Total competence in managing the financial process is

Applicants should in Financial Director experience, operating in an industrial service sector, although a business services background will be

The company and group offer in excellent masser opportunity and stimulating management environment. The remuneration package wery competitive, and will include a performance element in addition to salary and range of senior level executive benefits.

interested applicants write, enclosing career details to John at JOHN SHELDRAKE ASSOCIATES, 47 High Street, Little Abington, Cambridge CB1 6BG, Tel: 0223 893910 Fax:

John Sheldrake Associates Executive Search & Selection

# DIRECTOR OF FINANCE AND ADMINISTRATION

£43,500 + PRP (up to 10%)

The Government are recently established a Housing Action Trust for the Castle WIII and in Birmingham. It is expected that the Trust will over some 3,500 tenanted properties from the City Council in the Spring. and will thereafter manage, repair and improve them. Working in close partnership with residents, other agencies and private it will build properties and improve existing me in produce good quality secure homes, enhance local training and employment opportunities, improve the environment, and encourage community involvement.

The Chief Executive has started and needs establish an organisation with an annual revenue budget of some £6m, and a capital spend of £130m are the few years. A dynamic and highly experienced Finance and Admin Director required to recruit and manage this new function, implementing all the necessary policies,

> Housing Action

A qualified Accountant with both public we private experience, ideally gained in I housing or construction industry, you must be used to introducing modern management and financial control systems, long-term corporate planning, and the capital expenditure projects. You must have experience of government accounting and funding, together with outstanding administrative skills. An empathy with I'm objectives of HATs, coupled with an

open, participative, action-oriented style and a presence which gains immediate respect and support, is a small The bonus, together with relocation assistance, where necessary. The contract will initially in for a period of three years. full career details, with a covering letter, indicating your current remuneration, explaining why your application should m preferred, and quoting Ref: 5484/DJD/FT m David Dewhirst, PA Consulting Group, II Highfield III. Edgbaston, Birmingham B15 3DJ. Tel: 021-454 5791. Castle IIII Housing Action Trust II un equal opportunities employer.

> PA Consulting Group Creating Business Advantage

Executive Recruitment - Human Resource Consultancy - Advertising and Consu

# **Group Financial Controller**

# **Major Leisure Group**

To £70,000 + Benefits

South East

London 07 L -193

nm = Bristol = Edinburgh

Glasgow - Leeds - Manchester - Slough

Challenging finance appointment at the heart of this substantial group. Clear career progression.

THE COMPANY

 One of Europe's largest travel and leisure groups. Quoted British Plc. Market leading brands.

 Dynamic, management team. THE POSITION

Key role to improve management reporting. Facilitate incisive information flow watrict

reporting deadlines. Full responsibility for consolidation, financial

The second secon

analysis, management and control. Build relationships with senior management and external advisors.

CT, I will be a company of the compa

QUALIFICATIONS

Ambitious graduate ACA. Big 6 background. Ideally aged 30s.

 Broad financial management experience, gained from diverse, tightly controlled organisation. Possible backgrounds include retail, services, manufacturing or hospitality.

 Energetic and assertive with breadth of vision, First class interpersonal skills. Able to influence others,

Please send full ev, stating salary, Ref N0792

NBS, M Jermyn Street, London SWIY 6LX

Andrew Barbara and Control of the Co

# **Chief Financial Officer** The company is the largest in its mail within Poland, employing over 400 staff and well poised in its advantage of the rapid economic growth while Plant is experiencing. The company is technology

led and market driven in meet customers' requirements. Turnover for 1994 is expected in muse US\$10 million. The main candidate would be part of small senior management team. The main responsibilities

implement 'Management information and management accounting and management information systems, that will enhance would not with control and planning. Your responsibilities would not confined in the accountancy function as the position offers an initial opportunity to participate in future development of life company.

You will be a professionally qualified become A team player, you will live a seed of achievement with knowledge and experience iii william accountancy practices including capital investment and project evaluation. Familiarity with will accountancy laws would be an advantage as a working knowledge of Polish.

🖦 send 🗉 full resumé with covering 🖛 quoting reference FT2138 📖 all correspondence 🛶 below. All will be tracked in strictest confidence.



ANTAL INTERNATIONAL

Riverbank House ● Putney Bridge Approach ● London SW6 3JD Tel: +44 (0) 71 371 9191 = Fax: +44 (0) 71 731 1144 (24 hrs)

# **Corporate Finance** Accountant

**Acquisitive PLC** 

Midlands

c£30,000 + car+ benefits

Our all a substantial Milliant based plc whose in a cross several market sectors. The Group has a consistent acquisitions in recent in an in further growth | planned.

Working a mail mergers and acquisitions team, your prime responsibility will for financial in diligence in respect of acquisitions, but you will carry out other investigations. You will prepare financial reports in forecasts with with

assimilating acquisitions into Im Group. You must im qualified (ACA, ACMA, ACCA) with several years' experience in a responsible in a role within managed manufacturing business, ideally in engineering. You will technically competent with sound working knowledge cost, management, and financial accounting.

interpersonal skills, together with above average intellect, commercial acument of a literacy, an essential. The preferred range in the twentles to mid thirties. Ability in a second major European language would in an interior

Min an offer a high profile job in a stimulating environment and genuine development opportunities. The benefits package includes attractive salary, fully expensed car, medical insurance, and bonus.

Quoting reference 40031, please and a CV covering letter explaining how you satisfy our requirements III Neil Robertson, MSL International Limited, Quadrant Court, Calthorpe Road, Edgbaston, Birmingham, BI5 1TH. Please as a separate any companies which you wish your

MSL International CONSULTANTS IN SEARCH AND SELECTION

# ACA CAREERS EVENING



**Bankers Trust Company** 

S.G.WARBURG

Baring Securines

**JPMorgan CITIBAN(O** 

### **FINANCIAL SERVICES** Harrison Willis has great pleasure in inviting qualified

ACA's with up to ■ years' post-qualification experience In allered an informal Careers Evening at the Barbican.

Representatives from several banks and financial institutions will be on hand in discuss individual career opportunities within their organisations.

Thursday 3rd March 1994 6.00 - 9.00 p.m. Drinks A Buffet **Guest Speaker** Entrance by invitation only

For full details and to marrie a place, please marrie Gary Hall, Robert Macmillan or Gary Johnson on 071-629 4463 (evenings weekends 0480-433491).

PE2 HOTLINE 4463 9.30 - 11.30 on Friday 18th February 1994

HARRISON # WILLIS FINANCIAL IL LEGAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albernarie Street, London W1X 3FD. Tel: 071-629 4463

IONDON - READING - GUILDFORD - ST ALBANS - BRISTOL - BIRMINGHAM

<u> 30</u> YEARS IN

### Kent

 $\mathbf{x}$ 

 $\epsilon$  £50,000 + Car + Bonus + Options

Our client is a rapidly expanding, highly profitable, £20 million turnover, international plc engaged in the design, manufacture and marketing of leading edge electronics for worldwide blue chip customers.

The Finance Director will be responsible for financial management, systems development, corporate finance, international tax and treasury, ensuring that comprehensive control and reporting procedures exist in all areas of the business. As a member of a small executive team, the primary requirements will be in maintain a strong interface with City analysts and institutional investors and contribute the company's overall commercial strategy, maximising the potential for future

global expansion.

Candidates, aged 33 m 40, should be qualified with broadly based experience gained at a senior level in an international, computerised, manufacturing environment. Commercial maturity and excellent communication skills, combined with high levels of enthusiasm, commitment and drive will be essential characteristics.

Interested applicants should forward a comprehensive curriculum vitae, quoting ref 178723, to Mark Hurley ACMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WEIGHT SLH.

Michael Page Finance



### West London

Reckim & Colman is a dynamic multi-national business specialising in the manufacture of moving consumer goods. The company has a global turnover of approximately \$2 billion derived from a product base encompassing the household and toiletry, pharmaceutical and food

Due to an internal promotion, we are seeking to recruit a high calibre individual to play a significant role within the group You will report directly to the Group Tressurer and will have

- assisting the Group Treasurer in developing a group financing policy
- · managing finance arrangements overseas and advising operational management on financing
- investment of surplus funds and management
- managing foreign currency risk and exposure

- £33,000 + Car + Bens · analysis and reporting of financial information.
- treasury and accounting systems development advising management in all areas of the business on
- treasury related issues staff management.

As a prospective candidate you are likely as be a qualified accountant, ideally with at least one year's treasury experience. Great emphasis # placed on the ability to communicate effectively at senior management/director level. which should be examined with a high degree of motivation

This position is seen as an excellent opportunity to join a marketing led and expanding "blue chip" company in a high profile role with excellent future prospects.

Interested applicants should write, enclosing a comprehensive Curriculum Vitae and daytime telephone number, to Page Prance, Page House, 39-41 Parker Street, London WC2B — quoting ref. 170421.

# Michael Page Finance

Specialists in Financial Recruitment



Leicestershire Mental Health Service **NHS Trust** 

# Finance Director

### Leicestershire

Leicestershife Mental Health Service is 🚎 of the largest Mental Health immun organisations in the United Kingdom, providing services and mental healthcare in a population of around 900,000. The unit will achieve NHS Trust with effect from 1st April 1994 and mini seek to recruit a

responsibility for a tive year financial strategy which encomposes major capital developments and shifts in to **mail on** ice changes. Initial key objectives will be:

- to ensure that the Trust achieves its annual and future financial targery within spend limits.
- to provide ringely and accurate financial reports to the Trust
- Egrepare/develop/implement procedures and systems that ensure financial control.

■ £40,000 + Leased Car + Bens

The successful candidate must be

- a qualified accountant (CIPFA, ACMA, ACA, ACCA). technically strong and experienced in implementing financial, munipersent and information systems
- an effective and committed member
   a resilient, dynamic, commercially aware
   with excellent interpersonal and communication skills, who is able
- to deal with people at all levels.

   capable of dealing with a wide range of batter and be genuinely interested in Mennil Health Care.
- In return, our client offers in excellent remaneration package including full relocation if required.

Our client is working towards equal opportunities.

If you feel you have the manney skills and drive, please write with a comprehensive Curriculum Virae
James Newman, Michael Page Finance,
Imperial Building.

Nottingham NGI 2EX.

Michael Page Finance

Specialists in Figure tal Reconfiguration of Windsor Albans Leatherhead B

# EUROPEAN FINANCIAL CONTROLLER

### CENTRAL LONDON

Part of a North American quoted multinational, our client is a project management, engineering, procurement and construction company servicing the petroleum exploration and production industry. Its ground breaking approach and the strength and quality of its technical expertise continues organisation wins large capital projects and retains its competitive edge. The European Financial Controller will be expected contribute, part of a young, dynamic management team, to the future progress of the company.

Reporting the European Managing Director, and in close liaison with the Group Chief Financial Officer, you will have complete responsibility for all UK and European financial, accounting and treasury matters. Working closely with senior management, you will control at the planning and budgeting process, be closely involved

£35,000 - £40,000 + benefits in costing and project pricing and will advise m

contractual issues, You should be a qualified with relevant financial and management accounting experience, including costing, gained **an** industrial environment. Knowledge of UK == and exposure m commercial contract negotiations and essential. You must be adaptable, and able me demonstrate an innovative approach. Experience of working

useful. If you feel you have the ability III contribute at senior management level in a demanding role, please send an up-to-date CV, including current remuneration level and daytime telephone number, quoting

with bright, creative technical staff would be

reference to Sue Assure.

Touche Executive Selection,

Court & Crutched Friars,



MANAGEMENT CONSULTANTS



Executive Resourcing

# **Internal Auditor** Music Industry

This is an outstanding opportunity for an audit professional really and land mark within the second oriented, high warm transaction based organisation. Two over TW staff and five regional the business undergoing a period III significant change and development and the formation of a new internal audit department is seen as a key element in these changes.

Reporting in the Chatrman, the challenge of Imm newly is to leavelop on operational audit function focused on best proctice. An early priority will in to undertake an internal audit men and develop a strategic plan to

You will be of graduate calibre with solid audit experience and industry background. Your training may

TO 540,000 + CAR + BENEFITS have man gained within a big 📥 firm, the public sector 💷 within the audit function of a substantial group. A practical knowledge of control procedures and minute techniques is

around computers. Your opproach is us important as the abilities you bring to role. Im reliance and tenacity will be combined with the interpersonal skills remaining influence and persuade at senior levels.

essential together with previous experience 🖬 auditing

Manual full personal and and details, including current remuneration and daytime telephone number, in confidence to Ann Shepherd, Coopers I Lybrand Executive Resourcing Ltd, 1 Embankment Place, London WC2N WW quoting AS1014 on both envelope and least



EAST MIDLANDS

Executive Resourcing

c \$45,000 + BENEFITS

This independent and highly message william turnover company has gone from strength to strength un the back a quality manufactured product supported by excellent messa in continuing with emphosis on continental markets where service 🖹 unique.

The Finance Director necessary to help control this growing and will have to bring first the systems with a surrous approach as will play u full part in management if the company. There is a need to upgrade the management information used to support the business and to ensure that it is fully understood and make upon by the non-financial

Applicants should be qualified graduate accountants who can demonstrate hands-on experience in a fast moving manufacturing environment immely, accurate and appropriate management information as read. You have been supported communication and motivation and experience of working in a mainland European environment would be a distinct advantage.

tuli personal and career details, including current remuneration level and daytime telephone number, in John Elliott, Coopers & Lybrand Executive Resourcing Ltd, WI Temple Row, Birmingham B2 5JT quoting interests and on tells

# NEWLY QUALIFIED ACCOUNTANT

London

**以这种态态的特殊而以在专门文学**的证据是是

to £10,000 Package

This leading International Investment Bank is a dominant present in the international Capital War at with principal offices in London, Tokyo, New York and Hong Kong, It has ■ reputation for offering unparalleled opportunities for ■1 motivated individuals with the ability to respond positively to the competitive present of a fact moving international business.

- Responsibilities will include:
- · Specific assignments at the request of senior management
- Constant liaison with traders and back office - Analytical review of new derivative products and trading strategies
- Production of daily position and profit and loss reports for senior management

You will be a qualified (ACA/ACCA or ACMA), aged in 30. You will have a successful track record, with exposure investment banking gained via audit in in a line role. You will prove excellent communication and in prepared in take a proactive approach in your dealings with a variety of departments.

To discuss III outstanding opportunity please IIII Jon Vonk or III Shoebridge on 071 108 1312 (evening/weekends 1527). Alternatively write ■ them at the address below quoting ref 5736.

18 HANOVER STREET, LONDON W1R 9HG, TEL: 071-408 1312, FAX: 071-355 4501

**Group Audit** 

# **BUSINESS &** IT REVIEW

**Central London** 

to \$40,000 + car +financial benefits

With ■ comprehensive range of substantial businesses, mer client is one of fine world's largest and strongest financial services groups.

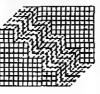
In the group's high profile with the group's high profile emphasis will in on the second of control in Projects will involve close with all levels of financial and operational management on a range of systems will business oriented reviews in the UK and, and occasions,

Qualified accountants aged c27/35 with proven computer and operational audit experience, applishould have strong analytical, reporting and communication skills and be ability place findings in the will business perspective.

11

Salary in negotiable according in age and experience. Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/96/F.

125. High Halbert Landon WCIV 6QA 071-405 3499 LLOYD MANAGEMENT Selective Control con-



Applicants Inter

salary, to:

should write with full

cv, stating current

Roderick Macdo

Lower Bristol Road

**Buro Happoid** 

Cemden Mill

Bath BA2 300

Tel 0225 337510

# Financial Accountant

Buro Happold, the award winning international professional civil and building engineering consultancy practice with headquarters in the beautiful Georgian world heritage City of Balth, seek a Financial Accountant to head their accountancy

The practice is organised as a partnership and several limited companies. The Accountant will report directly to the Finance Partner and will be responsible for the development and operation of the financial accounting and project costing systems throughout the firm.

Age is not important but it is expected that applicants will have at least five years experience in a position of responsibility, preferably in a similar type of work environment. First hand knowledge of budgeting and financial planning, appropriate cost control techniques, the preparation of monthly management and final accounts and computerised systems is essential. The position is pensionable and the salary negotiable, dependent upon qualifications and experience.

### GROUP FINANCIAL CONTROLLER North West London Distributors of Packaging Products

Responsible all aspects of financial control including detailed management reporting. The successful candidate should have a high degree of computer literacy and commercial awareness and la energetic and flexible.

CV to fax WT 24 54M Quoting Reference HGT.

Michael Page PE2 Results

Touche

Ross

r tri-

een

ns

# Finance Manager **Central Asian Republics**

The main activities of Lonrho III in the Central Asian Republics are minim trading and representative office support for other group businesses, such as gold mining

The position, based in Tashkent, involving travel to neighbouring republics, is a run one. The main responsibilities are to manage our local accounting functions and to take a leading role in regulatory and administration. There is a particular need to setting up a local company has Lonrbo's recently announced gold mining project in Uzbekistan,

seek a qualified preferably single, has worked abroad, and with experience of motors or mining. Knowledge III anot not but aptitude for languages be advantageous.

■ tax efficient package of c. £40,000 p.a. ■ offered plus normal expatriate benefits

Picase apply, with full career details, quoting reference No.

Mr. J. H. Gladwin, LONRHO 📶 Cheapside House, IIII Cheapside London Wall 6BL

tach do not meet the stated Cand will not be acknowledged.

# CHIEF ACCOUNTANTS

# Czech Republic

(Base Prague) Ref. 1938

Poland

(Base Warsaw) Ref. IIIII

Our land a leading multinational in land ir. mation technology lands. They have a long record of successful activity in Central land Eastern Europe. Through their foresight and tenacity they have remained at 🖦 vanguard 🖢 🛮 rapidly evolving market. For the 📷 stage 🔳 their own evolution they are looking to recruit chief accountants who can combine knowledge 🗷 western techniques I understanding of the 🚾 culture. Reporting 🗉 the 🚅 Finance Director www will be responsible 🔤 all accounting, international 📲 🗀 reporting, administrating controls and information systems, financial planning and analysis. That will oversee a small team and you will a expected to man-management understanding.

 A degree followed by an accounting qualification. multinational finance experience,

Fluency in English and ITM IMM language.

Strong technical, analytical will organisational skills.

The same to be able to thrive in what an unstructured and the environment. You must combine operational approach with an ability to prioritise strategic issues. The achievers will be rewarded with a competitive remuneration package and opportunities for progression in this dynamic group. Opportunities IIII In the medium term in the following locations:

Turkey

Hungary (U Budapest) Ref.

(Base Bucharest) Ref. 1941

Bulgaria (Base Sofia) III 1942

Interested applicants should write in confidence, quoting the relevant reference to our advising consultant Rod Bailey Nicholson International, (Search and Selection Consultants), Africa House, 64-78 Kingsway, London, Will 6AH. Alternatively W your details on 071 404 8128 or telephone 071 404

Germany

5501 for initial discussion. Holland

Belglum

Czech Republic

NICHOLSON INTERNATIONAL

CHARTERED ACCOUNTANT c.£29,000 + Benefits

This world Ebillion British group, a man and challenging opportunity 📺 🛭 young Accountant seeking a move from " " " profession. Age up to 28 years profession. Age up to 28 year currently with a medium? large firm, you will a majo apply your skills in a apply your skills in a competitive and dynamic . environment.

The Will will inchible periodic accounts preparation, financial appraisais, analysis: major project However your flexibility of approach, in thinking will not only to

C.London the business, but your

development

within the group. This challenge will allow you to fulfil your ement potential. The

benefits package.

Surrey KT2 5RR.

Write with full CV and ritime telephone number to Patrick Donnelly. , quoting ref. FT/111. PD Consultants. 23 Duriston Road, Kingston-Upon-Thames,

supported by an excellent

# Financial Management Opportunities within an International Business c£30,000 + ar + benefits - Hounslow

Poland

OKI Europe Limited, a subsidiary of Japan's OKI Electric Industry Company Limited, is a rapidly expanding, dynamic electronics company serving the whole of Europe, with a turnover of £250m. Further to recent restructuring, the following key vacancies have arisen at our Hounslow site. On joining our successful team you will enjoy an informal environment where initiative and decision making are key qualities in meeting our aggressive expansion plans.

### Financial/Corporate Accountant

Responsible IIII IIII consolidation of IIII Europe Limiteu. on a monthly basis, you will with all accounting within UNI Europe as well = the associated computer systems. Qualified MACCA/ACMA level, you macca/ACMA level, you macca/ACMA level, you macca/ACMA level, you macca of 5 years' post qualification experience preferably gained within a pan-European organisation. Able work in a www based culture, you will be flexible, and an communicator.

### Group Management Accountant

Using sophisticated modelling techniques, you will update the Group's forecasting model prepare 3 year plans and budgets.
Responsible Integrating Logistics is specified financial forecasts, you will report III Management as required. A qualified accountant ■ lear: 5 years' post qualification experience in Management, Financial Accounting and Country Operadony, it is that you have experience of spierd sheets, preferably Excel, and good communication skills.

### Group Treasurer

Controlling OK! Europe's foreign exchange management and minimising its exposure, you will prepare and manage the Group and HQ's flow, and liaise with [188] Japan and OKI Systems companies on banking relations and cash flow forecasts. The must have previous experience in treasury within a multi-national organisation and have # flexible, \*\*\*\*\*\*\*\* orientated approach,

All roles offer excellent prospects for further career development and are rewarded by attractive salaries as indicated. To join this growing, pan-European company, send a full CV, stating clearly which position you are applying for, to: Martin McCrindle, Personnel Manager, OKI Europe Limited, Central House, Balfour Road, Hounslow, Middlesex TW3 1HY.

People to People Technology

### **CHIEF ACCOUNTANT**

# Competitive salary package + car

Building Design Partnership is a multi-disciplinary building design consultancy employing over 700 staff in five regional alliam throughout the UK with interests in Europe.

As Chief Accountant, you will be responsible to the Partner for the accounting function within the Central Business Support Services, which is currently based III Preston but will be relocating to a Manchester city office in April 1994. Barly priorities will include involvement in the team implementing a www integrated accounting and job costing suite of computer

The ideal candidate will M a Chartered Accountant with 5 = 10 years post qualification experience, solid technical MIIII and computing knowledge, who to communicate well with non accountants, is hard working, flexible and to travel. Some experience of managing staff and of working in ■ people business would im preferable.

The post affirm room for universal provided them is a willingness !!! the firm's culture and to develop in the role. It are a competitive salary. overtime, travel allowance or company and membership of both a contributory pension scheme and BUPA. Name with with available

Applicants should write with full CV, stating current salary to: Mr J R Parker, Business Partner, Building Design Partnership, Vernon Street, Moor Lane, Preston PRI 3PQ

# GUINNESS PLC

### CENTRAL LONDON

Guinness PLC is man of the Lift leading consumer goods companies with a manuar in manual of £4bn. With the most outstanding portfolio of premium and limited in its world, including Johnnie Walker, Bells, Gordon's Gin and of Guinness, I'm world's man referenced stout, Guinness PLC in man of the few truly global beverage businesses.

An exceptional opportunity imit arisen for a qualified finance professional in manage our worldwide monthly and statutory reporting systems. It within Group Financial Control and heading up a Imm of four, you will utilise your accounting and systems expertise to ensure that all applications are maintained iii iiii highest standards to reflect the developing

reporting needs of a dynamic, global company. Reporting III and working closely with the Group Chief Accountant, you

# c.£40,000 pa

+ Quality Car

+ Benefits

will all involved in long term planning and commercial issues. The successful candidate will possess it following:

Top ten trained graduate ACA with first time passes and it is first time passes and it is in years post-qualification experience.

Consolidation and management reporting experience gained will a multinational plc.

Experience of managing in implementing management and statutory reporting systems.

Strong interpersonal skills and the ability to manage and interpersonal skills and the agreed objectives.

In return, Guinness PLC with a competitive salary, quality car, profit share, pension scheme and BUPA.

interested with in write in confidence in our advising consultant Andrew Livesey, quoting reference number 1937 II Nicholson International (Search IIII Search IIII Consultants), House, 64-78 Kingsway, London 18-28 6AH. Alternatively 18- your 18-38 on 071 404



NICHOLSON INTERNATIONAL

8128 m telephone #31 404 5501 for m initial discussion.

Hollani Spain Gennany

Belglum Turkey Poland

Czech Republic Hungary

Russla

# **FINANCE MANAGER**

London

THE COMPANY

management min

THE QUALIFICATIONS

Experienced

Good communications skills

Quick-minded strategic thinker

Exposure European accounting

taxation, and a second European language

Commercial

would be advantage.

A successful international

Highly regarded in telecommunications

Operations: Europe and Pacific Rim

Exceptional analytical and controller skills

Experienced in programming and modelling

Recent rationalisation of head

Up m £30k plus competitive package benefits

### THE POSITION

- Reporting Chief Financial Officer. under direction;
- Analyse and report on subsidiaries' associates' monthly Management /
- Prepare consolidations to high
- and improve tight reporting deadlines Liaise with auditors, professional advisers,
- Control
   treasury Develop integrated

in the preparation will evaluation will

business projects and capital expenditure proposals Travel, at short

Please reply in confidence to Finance Manager, Box B2280, Financial Times, Come Southwark Bridge, SEI 9HL, sending a full curriculum vitae including details of current remuneration, and a short letter explaining why you think you would be suitable for this position.

### FINANCIAL CONTROLLER

Central London seek a qualified accountant aged 45+ to assist Senior Partner. Package C £32K

Write including full CV to Box B2279, Pinancial Times, One uthwark Bridge, London SEI 9HI.

### **APPOINTMENTS** WANTED

dive, good management track record wit ad commercial and financial experience nciaristy enterwinent, media & technology la corporate (bige chip) and private account. Opecialist knowledge in copyright, publishing, contracts and ilocusing.

FINANCE DIRECTOR Commercially unterstated Finance oftenional, aged 33, able to demonstrate in increasional finance, to as preventions, aget 33, max to demonstrate temperate in international flusmon, treasury, tex pluming MIS and TQM. Greater and financial input to strategy and pluming, experience in acquisitions and financial restracture.

Write Sex S276, Financial Times,

ITERNATIONAL AUDITOR Germany, 6 to 10 yrs. in private/public industry as tnt'i Auditor, Financial & operational. Supervise Audit Dept. for European operations of major US Corp. Fluent German & know US GAAP. 158 to Recruiter, 16840 Ventura 838, Encino, CA 91436 or Fex 818-

### NORTHERN IRELAND CIVIL SERVICE

### DIRECTOR OF FINANCE DEPARTMENT OF THE ENVIRONMENT (NI) - WATER EXECUTIVE SALARY £36,019 - £48,520

Executive of Department of the Environment for in Day of the last

The Water Executive is responsible for the provision of water and services throughout Northern Ireland and undergoing significant changes designed in make it more and least the same

The successful applicant will be a member of a multi-discipline corporate management reporting directly Executive will be responsible for the operation and development of financial and management which will the development if a throughout the will responsibility ensuring that all financial policies, and meet Government accounting guidelines and are in line with commercial practice.

 must up qualified and at at 5 years post qualification experience m management level, preferably in both commercial and public organisations;

2. must furth experience working in me environment of change and be familiar with the development Implementation 📹 financial and management 🔤

### Knowledge and experience of the water industry may

The personal section is a section of the section of applicant is likely to possess will include motivation of a high order, interpersonal communication and negotiation and ability to initiate and manage large scale change. The Northern Civil may may only applicants appear, from the information to be issue in

The appointment will be on a fixed term contract for 3 years with the possibilities of to a further period or of conversion to a permanent appointment.

The salary range is 111 - £53,740. The maximum

as pensionable pay is £48,520. Pay progression up to £48,520 will performance bonus payments Such payments are performance and non-pensionable.

will not im appointed after their 57th birthday. information, with an an information may obtained by writing telephoning (quoting the Job SB 16/94), the Commission, Rosepark House, Upper Newtownards Road, Belfast BT4 III (telephone

520400 EN 157VII. Completed application was supplemented by a Red N and must m returned to the above address to arrive than 11 March



The Northern Ireland Civil Service is committed Imequality of opportunity in employment and applications from suitably qualified applicants, irrespective religion, gender or disability. Roman currently under-represented at level, applications from Catholic community from would be particularly welcome. applications will be strictly on the of merit.

# **Financial** Controller

A new role in a growing business

Latin America - Attractive Package

As of the most respected internal brokers, H ... II PLC provides specialist insurance il reinsurance broking and services. product expertise, well overand commitment is a second service all results in the leading position.

of the largest brokers in Large America Tall offices in Argentina, Illiand and Venezuela. To support our already strong and growing presence, this newly role will embrace all aspects of loancial reporting, management accounting systems and complimes. With a direct line is the Group Finance Director in London will responsible formulating the region's plans and reports. You will its support the Regional Manager in the sum of strategic planning, forecasting and imple-along Lanalysis of individual country financial perfor and the bull for my bu

proposals and the production a specific business plans and bring you close to all the in the region.

Finency in Spanish in ideally Portuguese. professional accountancy qualification and accounting experience of standards are essential. In you require knowledge of tesurance sector and first rate P.C. Your strength of personality and commercial credibility combined excellent communication be the necessary qualities required and quickly establish this role. This is a manner opportunity to travel and to join an od growing in a position of regional fluence is variety.

Based in one of the representative offices, the competitive remuneration package will be in line will local terms and conditions.

To apply please write with full CV to Gemma Jolley III Nelson Hurst PLC, 1 Seething Lane, London EC3N 4NH or call her on 071-962 2264.

# Leeds Bradford

Airport Limited

INSIDE

14 11

9272

L.

. 1,15

127 1 48

mi Heriot

 $\mathcal{M}^{\infty}$ 

 $r_{\mathbf{P}^{\prime}}$ 

3145

 $\mathcal{O}_{\mathbf{g}}(\mathbb{R}^n)$ 

Page 11

(6)

 $\mathcal{O}(175)$ 

the second

Sec.

asp. As

682 5

 $(S_{n}^{\bullet})(A')$ 

id<sup>ent</sup>er i ب بيلا

N

 $\overline{V}_{ij}$ 

March 1 Service of

# FINANCIAL DIRECTOR WITH FLAIR

you ready to go places with YORKSHIRE'S OWN AIRPORT at LEEDS BRADFORD?

C£46K + CAR + ATTRACTIVE BENEFITS PACKAGE

Leeds Bradford Airport is set in double its traffic in the next in years, creating an exciting and challenging opportunity - an Executive Director of Administration.

industry experience was a valuable and a qualified professional with strong and broad management experience

in a tough and competitive environment. The successful applicant will become a key member of a progressive and climatric management team - acting as Company Secretary with Board

administration responsibilities. For a manual information pack, telephone Bradford (0274) 752022

or write to \_\_\_\_\_ Bradford Airport Limited, FREEPOST BD 2422, Bradford BD1 18R. Bradford Airport III working Closing date for returned applications: Equal Opportunities Monday, 7 March 1994.

FINANCE MANAGE

# **NelsonHurst**

Extensive liaison with imm front and back offices.

Liaising with regulatory, corporate and

· Previous involvement in SFA, LIFFE and other

major London exchanges regulatory reporting

# Accountancy Personne

### Chief Accountant Brokerage

£50-£75,000

Our client III III leading City institution specialising in IIII commodities market IIIIII an enviable IIIIII record in their field. An emphasis on client service has enabled them | develop significant operations and only in London, was within mainland Europe and the US.

The Appointee

Reporting to the Managing Director of the UK operations, was is a key role and highly was for future progression. Responsibilities include:

· Control of financial reporting. Multi-currency general ledger maintenance.
 Timely dosing of the least on a monthly less.

A minimum of five years Financial

Futures, Foreign Exchange and

 Preparing all internal and financial reports.

The City

and compliance. Commodities experience. Wall developed interpersonal Attention to with a hands-on approach. Team player who was both was and give supervision. A strong ability prioritize duties.

This position is being handled exclusively by Accountancy Personnel. applicants should CV Tracey Farrell, Accountancy Personnel, 15 Eastcheap, London EC3M 1BU.

The successful candidate will need to was late the following qualities:



Hays

fouche Ross

In the UTC adidon avery Wed

and in the int

on 071-873 3779.

any projects. Candidates be professionally qualified (CIMA, ACCA - ACA) with at least

FINANCE MANAGER - NORTHWEST

As a highly successful regional office of one of the

'Big 6' accountancy and consulting firms, our

An integral member of the management team,

you will the finance and administration

functions of the two offices in the region. You

will manage a small amm and develop close and

confidential relationships with the managing

partner and senior partners. You will also be

expected to make a substantial contribution to

key strength is the quality of me people.

Rol EDFAFT

s years relevant experience. The particular requirements of this intellectually demanding environment call for a strong-minded individual who a sound administrator with excellent interpersonal and diplomatic skills. A high degree of computer literacy is also essential. This is a high profile rule with good prospects for those who we successful in it.

interested applicants should send a detailed CV III Jon Clark, Personnel Manager, Touche The Co., Abbey House (PO Box 500), 74 Mosley Street, Manchester M60 2AT by: 17 February 1994.

CHARTERED ACCOUNTANTS



UNITED LEEDS TEACHING HOSPITALS

### DIRECTOR OF FINANCE

The current high profile of this Teaching Hospital NHS The cone of the largest with £150m. tructure) and a local small in a group structure) and the progressive strategies for future development provides a small in the more interesting financial in the

Reporting to 📩 🖂 🖹 Executive 📹 🛊 📷 🚛 🛣 📷 Trust Fourt of Directors, 👀 Director of seems will ensure high quality and effective financial management and parent.

The successful marchine will be C.C.A.B. qualified must broad experience, including limit of function responsibility, gained in a commercial environment in me the private teamwork, and interpersonal management and in

For further information — I a discussion, places call Stuart ingham, Chief I on Lead (Note that the Control of Morrice on Lead (Note that the Control of the

For an information pack, please write with full details of CV to Gordon Morrice, Director of Personnel, Trust Headquarters, The General Infirmery at Leeds, Great George Street, Leeds LS1 3EX. Closing date 4th March 1994.

Job share applicants are welcome. Working towards Equal Opportunities. The Trust is a no smoking organisation.

# The Merrett Group Director Run-off Services

We are currently seeking a Director to be responsible for the nun-off of the Meriett Group Underwriting

..... Syndicates.

proven management ability at the very highest level

extensive knowledge of the Lloyd's market

excellent communication skills

• an insurance or professional accountancy qualification.

Salary and benefits commensurate with position. Applications please to

il. J. Cleary, Group Chief Executive, Merrett Holdings PLC, Arthur Castle House, 33 Creechurch Lane, London EC3A 5AJ

# Financial Controller (Multiple Retailing) Surrey

+ Package

Here is an coportunity which allows you to bring your multiple retail experience into the expanding Shope Division of Britain's largest heart research charley.

The British Heart Foundation is currently trading in 185 shops and expansion into a further 200 shops over

The new Controller is be a qualified Chartered Accountant, highly computer literate management and Lotus 123 having in In-depth knowledge control and accounting systems (including analysis). Reporting to the Executive and working with the Operations Controller, the successful candidate will manage a large accounts team.

Please forward a current C.V. to Peter Willingham, together with a covering letter outlining your suitability for this challenging position, Quoting Reference No. 727.

ons Impey, Search & Scientian Limited, 29 Pall Mail, London SW1Y 5LP. Telephone: 071-321 0336 Peoc 071-976 1116.



with & Scientist Limit

# Thames Valley Housing equations: In grow as one of longiquet's landing Housing Association operating in South West London; therey, Housings and Barkship: We may jumpe over 1988 homes for rest and shorted powership with at assot base of 1.15 million. In 1994 is no will special further 125 million, complete 600 new homes and are setting business rise invests to classifier the growth to 1997 and beyond. Due to this aspansion, we note such the investment of n

### FINANCE & ADMINISTRATION DIRECTOR Remuneration Package £40,000-£45,000 + PRP

We are seeking as energetic qualified scottmant to join our dynamic senior manage play a leading role in helping to house people in need and who must destensirabe:

- a proven track record to mismage financial systems and staff to achieve corporate taggets:
- good regotiating skills for funding and treasury management:
   a good working lenowledge of information technology applications:
   experience of corporate management at a senior level;
- excellent communication and presentation skills.

In return we offer an attractive renormanism package which includes a Company Chr. For Related Pay (up to 10% of salary), 25 days annual leave, and escellent practice otherws.

FINANCIAL DIRECTOR

Our client is a profitable privately owned PIST T/O manufacturing company. Operating in the high volume. Im margin market, it's customers are acknowledged

Reporting in the Chairman/Chief presponsible in the chairman/Chief

finance function. Aged mer 32, you will be a qualified accountant will can

demonstrate numerous successes as an operational F.D. At a probing challenging

individual, equally effective in the shop have as in the boardroom, you will have a

passion for tight manufacturing milital be conversant with operating in m

This company encourages pro-active individuals that work un their men

Water Court, 10b St Paul's Square, Birmingham, B3 1QU

Telephone: IIII 233 9303. Facsimile: 021

as being world class, clear on their requirements, and very demanding.

environment where the customer number quality, quantity and price.

initialist and demonstrate the ability is manage change.

Interested please write with a full Cv Mike Jones;

THAMES YALLEY HOUSING

£40.000 + car

The closing date for applications in 15th March 199s.

For further information and an application form please contact Anieght Walts, Thames Valley Bonsing Association, 69 The Greek, Twickenham TW2 STU. Tel: 081 898 2123 (24 hour association) or 082 785 2523. No CVs in Agencies accepted.

756 2525. No CVS at Agencies accurate.

That are Valley Housing is striving forwards implementing Equid Opportunities policies and welcomes applications from all socious of the community. These offices are Non Southing.

### DIVISIONAL FINANCIAL CONTROLLER

Up to £40K + bonus + 2 cars + benefits

Oxford

Appleyard Group PLC is one of the leading automative retailers and after-soles anacialists in the LTM with er-soles apecialists in the UK, with a turnover in excess of

Following a successful rights issue there are plans to enlarge the Southern Division based in Oxford. This has resulted in a vacancy for a Divisional Financial Controller reporting and working closely with the Managing Director of the Division. The role will suit on experienced and qualified accountant preferably a graduate. Anyone aged below mid-finities is unlikely to have the necessary experience.

The ideal candidate will be used to multi-site operations in 🖦 distribution or retail sector, and have had exposure to acquisitions. Some experience with computerised accounting is essential and inevitably there is a requirement to work under pressure in a fast moving environment.

The job will suit a commercially minded progmatist with a keen interest in business mothers.

Interested applicants should apply in writing enclosing full CV to:
Tony Broadfoot, Personnel Director, Appleyand Group PLC, Windsor Hause, Cornwall Road, Herrogate



No agencies please.

# **Appleyard**

CHIEF ACCOUNTANT/F.D. (DESIGNATE) BARKING, ESSEX PACKAGE TO \$40K

Listed group in FMCG sector requires a manue, business minded accountant to take responsibility for all aspects of the finance functions in two of its subsidiaries. The successful candidate will seem to be highly computer

mination to keep co**sts under** tight control. If you match this profile and are aged 40+ picase send full details to:

Christopher Wilson, Group Finance Director

Welpuc Pic 43 Thomas Road Barking Gasex 1G11 OHO Tail 081-507 9140 Quoting nof:

### Manufacturing

**East London** 

c£25k + car

For a private company, turnover about £15m, which designs and supplies innovative display units to major retail brands throughout Europe, and is an acknowledged market leader. Candidates are likely to be aged

Responsibility in the Pinance Director for the day in day operation of the full range of management and financial accounting activities, supported by a small team. The challenges of the role include enhancing reporting and costing systems (Sun based), advising non-financial manager and control issues, and working closely with Finance Director on strategic developments for the group.

Kidsons Impey Search & Selection Limited 29 Pall Mall, London 🕶 🔣 5LP Telephone: 071-321 Fax: 1116

up in 35 and qualified accountants. probably with a degree. Experience in a similar position, or possibly as Management Accountant, in a high quality production environment is indicated. A lively, energetic with a strong interest in all aspects of the business and in working with line manufacture in a positive, supportive way, will find this particularly rewarding role.



that are leading to mill Barry Drinkwater for an and exchange of information, or m send him your CV and a convincing of application, quoting reference number 714.

### PROPERTY DEVELOPMENT

### **DIVISIONAL ACCOUNTANT** c£30,000 plus car and benefits

**Eastern Home Counties** Our client is a property company with a turnover of circa £12 million and a substantial land bank and property portfolio, it is part of a of commercial property development would

Accountant a required a report in a Divisional Director. The selected candidate will expected a second significant \_\_\_\_\_ the management at the second second will being responsible for all financial reporting, providing professional advice on all

major British

of the division's activities and further developing the computerised systems, Candidates for this position will be qualified aged 27 Experience

be an advantage, IIII in depth knowledge of managing an accounting function and developing computerised important. The will be accustomed to doing most of his/her work personally.

include a competitive salary, bonus scheme. 🝱 iltre car, life çover and contributory pension scheme.

Please send your career and corrent salary details, together with daytime telephone number, to Richard Brasher, at

ctonic Place. Holyport Road lyport. Maidenhead. Berks SE6 2YE one (0628) 798015





in, in .ew 3m

ers

tge ich

hat :he

me

is dackage

Although the industry is still in a state of turmoil because of the financial losses of sirlines and the deep defence cutbacks following the end of the cold war, interest in what has become the world's third largest international air show after farnborough and Paris has continued to grow for

two fundamental reasons.

Commercial aircraft manufacturers expect the Asia-Pacific region to outperform every single other air transport market during the next 20 years.

Boeing, the biggest manufacturer of commercial jets, forecasts that after the turn of the century the will overtake the US as the world's largest commercial jet market with annual deliveries of new aircraft averaging \$16bn from 2001 to 2010. Japan and China are set to become the two largest markets outside the US. And about 40 per cent of the future requirement for the new generation of large widebody aircraft now under development will come from the region.

In Defence contractors are also stepping up their export drive in Asia, especially at a time when defence sales to the Middle fast appear to be peaking. Asia-Pacific has now become the only area in the world where the defence market is showing strong growth.

That reflects the size, diversity and political volatility of the entire region, with its specific pockets of contention such as the Spratty Islands in the South China seas and its broader areas of tension and concern including North Korea, the overwhelming size is armed forces, the military power of India and the potential military resurgence of Japan.

Already by next year, British Aerospaca, the IMP.

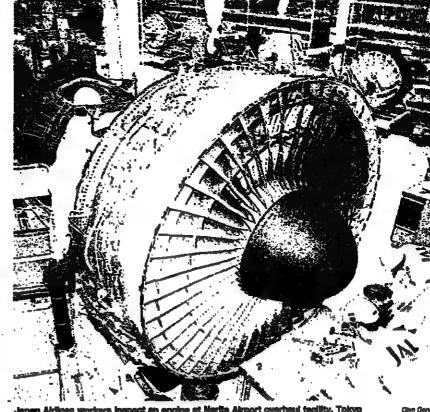
Already by next year, British Aerospace, the UK outs are, which has traditionally relied very heavily on the Middle East for its exports, expects about 16 per cent of its defence sales to come from the region compared with 6 per cent last year. Asia-Pacific has also become the UK company's biggest export customer for Hawk trainer-fighter aircraft, with Indonesia alone placing last year a 2500m order for Hawk

Competition for defence business has further intensified with increasing efforts by Russia to peneirate Asian markets. Melaysia last year became the first southeast Asian country to order Mig 29s from Russia.

The strong demand for civil and defence aerospace equipment has opened a third related market in the region, providing the necessary aviation and military infrastructure to support the growth of air travel and defence sales.

Without heavy investment in new air-





Japan Airlines workers inspect an engine at Narita Airport overhaul teolity, Tokyo

# Growth region ready for take-off

Commercial aircraft manufacturers expect the area to outperform other markets over the next 20 years, while defence contractors it as their top growth area, writes Paul Betts

port capacity and modern air traffic control systems, the anticipated annual growth in air travel, which according to the European Airbus aircraft manufacturing consortium is likely to average around 8.6 per cent over each of the next 10 years,

risks being clipped.

"The big problem for the future of civil aviation in the region is congestion at sirports like Narita and Osaka in Japan, Hong Kong, and Bangkok, to name but four. If congestion grows, it will hold back growth. It is not a country issue nor a regional issue, but an international issue," warns Mr Kim Chaung, a Boeing project director for market research.

Infrastructure is an equally important component of defence sales. In some cases, the provision of military infrastructure and services can account for as much as

and sometimes more than the value of the original export contract for military aircraft or other defence equipment.

craft or other defence equipment.

Overall, the potential market in Asia for civil and military infrastructure is likely to become as big as the market for sixraft themselves. The combination of this strong demand for civil and military serospace equipment as well as the necessary infrastructure to support this growth has also encouraged the Asia-Pacific countries to invest in the development of indigenous aerospace industries.

Indonesia, Malaysia, Singapore, South Kores, Taiwan, China and Japan have all sought to expand their presence in the aeruspace industry through increased collaboration with western airframe, aero-ensistence and components and systems manufacturers as well as through their own programmes. Established western asrospace groups have also been keen to seek new collaborations and joint vantures with Asian partners to strengthen their presence in the growing regional market for commercial and defence equipment.

interest has been particularly focused on China, the region's fastest growing market, where domestic air travel has been showing astonishing 30 per cent annual growth rates during the past few years. China's aviation industry has been growing at breakneck pace ever since the government eased regulatory controls in the 1980s. China was Boeing's largest single customer last year taking delivery of 47 aircraft. It has also been a hig market for Airbus and the US McDonnell Douglas group.

Boeing, Airbus and McDonnell Douglas are all proposing close industrial co-operation projects with China, which is at the considering joining in a regional project to set up what has become known as the "Asian Airbus". This would involve collaboration modelled on the European Airbus partnership system between China, South Korea and India, and possibly other Asian partners to develop 50 or 100 seater regional aircraft.

develop 50 or 100 seater regional arcraft.
Indonesia is also exploring possibilities with British Aerospace to develop turbopropeller regional and commuter aircraft.
However, BAe's efforts to form a regional jet joint venture with Taiwan Aerospace now appear to have collapsed.
Although China is now outstripping all

Although China is now outstripping all the other Asian countries in terms of growth, Japan is still expected to be the largest single customer outside the US for commercial aircraft despite the country's current economic difficulties. Since the beginning of jet travel, Japan has ordered more than 637 airliners worth about \$44bn.

Expects the Japanese market will another \$60bn worth of airliners between now and 2010.

Japanese aerospace companies have working with Boeing for the three decades and have become important suppliers to the US company. The big three Japanese companies, including Mitsubishi Heavy Industries, Rawasaki Heavy Industries, and Fuji Heavy Industries, supply about 15 per cent of the value of the Boeing 767 airframe and about 20 per cent of the airframe for the 777, the new twin engine widebody that Boeing will roll out for the first time in April.

for the first time in April.

However, Japanese aerospace ambitions suffered a setback this year when Boeing decided to put on ice plans to develop a new 150 seater aircraft, the 737, in which the Japanese companies intended to take a 25 per cent equity stake. Instead, Boeing has decided to develop a new version of its 737 family of narrowbody twin engine air-

Continued on Page 2





# MALAYSIA AIRLINES SERVES more PEOPLE THAN ANY OTHER AIRLINE FROM SOUTHEAST ASIA.

Imagine the future for one of the world's fastest growing airlines. In 1991, we flew over 12 million passengers, more than any other airline from Southeast Asia. On a fleet of the latest 747-400s and 737-400s, some

of today's most advanced aircraft. Spanning a truly international network of 90 destinations. Across 3 continents, graced with service from the heart which says, you mean the world 10 us. Imagine. Fly Malaysia Airlines.

ged vidook

this alliroad Last US

e by big-

allither
ribunuild
the
r tri-

# Passenger aircraft on the horizon

But Hyundai Precision L

a march on in rivals by

Industry, a new entry

aircraft industry, have

establishing joint venture with Yakovlev M Russia,

which will design and develop

aircraft ===

after-sales network. Hyundai

industry is entering an ambitious new phase as the country's leading conglommedium-sized passenger aircraft in the next we years.

The main aerospace companies - Samsung Aerospace, Daewoo Heavy Industries and Torsa Air have existed until now primarily in the licensed production of US military aircraft and the supply of airliner components to foreign manufacturers. Annual turnover has reached \$1bn.

But the government wants ini country we develop an expertise in the design and development of aircraft. instead of just assembling foreign models, 📶 transform into one of the world's 10 leading aerospace manufacturers by 2020.

To achieve Is goal, the government plans to spend the new 10 person un research development for aviation and space projects. This includes in for its development of medium-sized commercial aircraft. considered in first stage for Korea's eventual participation the international co-production of large

it a difficult challenge. So far, we has developed only military trainers and light air-

A consortium of the try's three main aerospace companies we expected to be formed by May under state direction **s** develop a comin co-operation with a commuter airliner with Dorforeign partner.

Korea's business already vying to lead with proposed joint venture projects with foreign partners for medium-sized airliners being announced in the past few

Samsung Aerospace, Korea's largest aircraft manufacturer, autumn signed a randum of understanding with Aviation Industries of China (Avic), the umbrells companies, produce commuter aircraft

Yak42H and the A Address of They will be remained in by Hyundai, which 🔤 a per in the joint venture will the a worldwide marketing

nier 📹 Germany.

China and Russia have proved more willing to transfer aircraft technology to Korea than companies, which possibly fear a future competitive threat from

IT CARRIES MORE PAYLOAD MORE MILES FOR LESS FUEL

THAN ANY AIRPLANE IN ITS CLASS. END OF STORY.

The Model 350 has the

Not only does the Model 350 offer 676-SSOS. Telex: MANN (BEECH).

IT'S NOT JUST AN AIRCRAFT. IT'S A BEECHCRAFT.

Beechcraft

the biggest cabin and largest payload.

but also the greatest fuel efficiency of

any airplane, jet or jetprop, in lim class.

On a typical business mission (about

km), jet competitors

from 16% w more fuel.

And the in jetprop effi-

ciency continues to pay all

ing story, there is some other

of interest. Every new

King Air reason with two

years free maintenance. It

all scheduled main-

tenance and inspections -

rum wearables like tires

and brakes. You pay only for fuel and oil

Beechcraft distributor nearest you -

or call Beechcraft Marketing, Wichita,

Kansas U.S.A. 316-676-7072 Pag: 316-

For more information, call the

with 50 III 100 The programme, I Phoenix, will begin development year, with production scheduled la start in Development funding and engineering will largely promet by Samsung, will Avic will the aircraft technol-

Heavy Industries main airline, have the formed venture Avic to produce a medium-sized airliner by Hindustan Airlines of Singapore Airlines are expected in participate III a \$1bn project, called Asian Air Express. A limit pro-

plan is March III

But let's start m the beginning.

Beechcraft King Airs have been chosen

more than to me over any other

single line of business airplanes, jet ==

jetprop. Nice beginning.

And this Super King Air

It's now 🔳 📺 longer

than its predecessor. Which

makes the cabin the room-

iest in 🖿 class, Its wingspan

has been increased by 164 cm

to improve climb and main-

tain high altitude cruise

speeds with no increase in

But still, there's more.

class has this capability.

Its payload with full fuel is an aston-

ishing 1012 kg. That translates to ten

passengers plus their baggage plus

103 kg of cargo. No other airplane in its

engine size.

350) is the best ever built.

main producer of transport equipment, such railway mu and engines. In return for tapping the superior design www technology capabilities M China M Russia. Il Korean companies

ter production technology. China its him bar is proved more willing to transfer aircraft technology N Korea than compa-nies, which possibly fear a future competitive larger from

provide vital financing

The new Linear projects are part of a wider Asian attempt III reduce IIII region's dependence on aircraft manufacturers air travel in

development 📹 🖦 Limis civil made industry. But the Korea Aerospace Research Institute the country 201 mer 170 mm mile the next II yar as mill airports in country are improved

sidering starting a domestic aircraft. The possible with real real And and Sould Direct may Colombia Malan Malan May Supple could partially portation problems by north's crumbling and

THE PERSON. The manufacturing all and will him provide a potentially large market 📝 Companies.

mid-sized sirliners 🕨 🔤 Asian 🚾 📆 return the boson that the firm industry in now suffering mexports of aircraft components fill due le the global all tion industry. The government believes III Form could cappersonal property and the by IIII, Fig. 14 5 70 aircraft a

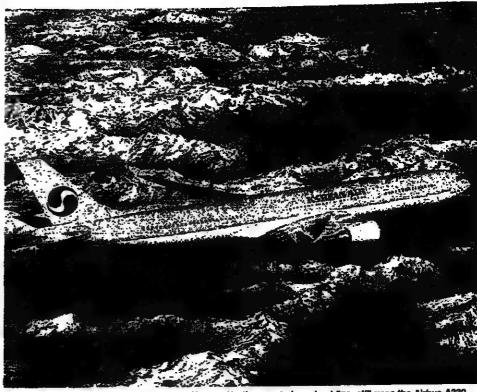
h he meantime, ile little try depends on military orders to boost sales. Samsung Aerospace, with an estimated 1993 of aviationrelated business. II III prime contractor in La Lange Fighter Programme (KFP), US-designed F-16 fighters the licensed production

another 72, beginning in are KFP subcontractors

Tuesde Air is the sale and plier of helicopters in the Kormr military, with estimated 1993 and of the in the airbling American-designed IIII-Black III and helicop-

But Korean Air recently suf-fered a blow when the governtechnology and equipment in assembling III helicopter engines to Samsung Aerospace, which is the new advanced among Korean manufacturers in aero-engine technology.

Daewoo Heavy Industries, which had estimated related sales of \$123m in 1993, mainly serves as a subcontractor on military aerospace programmes, though it has built training aircraft.



### CHINA'S AVIATION INDUSTRY

# Breakneck growth may slow as attention turns to safety

Marred by a series of crashes in the last year, the breakneck growth U China's WWW industry likely u likely the country will in reverse its image as one of the most dangerous places in the will

"Investment is being diverted to upgrading airports," says a warmen involved in its Chings unlatted business. They are concerned almui training and safety. That is

why there is a slowdown." There will be meriod of consolidation," adds ---knowledgeable western n. "They will a lot w aircraft in 1993 and w delivery in 1994. The rapid expansion in the d deline and number of allowed may have alreaded

their resources. Last year, passenger and 25-30 per cent from 1992. This was the little aviation industry growth min in illu walk compared with 144 pay in industrialised mouleing. Even with a slowdown, China is still expected in remain iii international lane

In 1852, China bought 12 A300-600 from I worth II 28 learne from in 737, 757 worth \$1.35bn. The purchases were designed to replace ageing Unablan aircraft as the number of new Chinese arrivers gryg in \$1.

navigation systems and adequately in pilots, ilanequately has rail kept with the expansion. This was one key reason the country's safety record, least five

With a second state of

ground equipment, radar.

known fatal accidents in the last year and a half, killing hundreds of people. In addition, 10 aircraft were hijacked last year from China

to Taiwan, Illinair ating security problems and

record. As mera civilian aircraft fly in narrow corridors allegated by the military, air traffic control capability has alm lagged Dinie Cales lacks civilian flight information regions help guide country

"In the US, there are several flight information regions, but within China there isn't such an animal," a western executive says. "After a pilot has left an airport, he is probably not on a civil aviation control radar, although the military is following it."

Franks stemming from military's conare likely to be hit by foreign exchange fluctuations the devaluation of the local currency, 📭 renminbi. Busisaid are likely to become to become in expensive dollar III loans aircraft pur-

In an super to improve both safety and efficiency, the government am reorganised CAAC. Chen Guangyi, former communist party secretary of China's Fujian province, appointed CAAC's director general, replacing Ding

Chen has had no previous

A 21/2-hour flight from Beijing to Guangzhou costs than \$200 one way. By contrast, a flight of winder distance from New York to Chicago certs MOO

und ever ale traffic meridens background in aviation, compounded by increasing decentralisation of China's industry. As independent miller been established, they have been increasingly reluciuu 🖭 give any 🖃 limu profits to the Civil Avention Administration of China, the industry's supervisory and some of the country's increasingly autono-

Without financial lysts CAAC's ability to compel airlines and airports to improve their radar and limited.

Or we in passes and the rail this year and their to be read by the country's warm grown from mhirlim and imanili a mareconomy. Ticket correctly artificially low.

"If they are really this will limit price," a businessman every airline has to more in ost, they must raise in the

For example, a 171 and a half hour flight Beijing to Guangzhou than

Growth region ready for take-off

although he is an engineer training. The has said his mandate is two-fold - to improve and and airlines do quality ing the public," a diplomat wire "The State County up CAAC a lill it and -1

it also believed in be appointed governor ince, could bring his business knowledge in a on China's million state-run

There is speculation that Ches, who had tend tendered connections across the Taiwan might be able to accelerate the process of starting direct flights to Taiwan and busi-

ailing airline industry. also imposed tougher finan-technical and operational restrictions for new airlines seeking in 🖢 established, warning that criminal charges would against any it could be

China has also agreed to

representative office of the Pederal Aviation Authority in Beijing. The FAA's which to develop and integrate that armine system to be international safety

An Fai investigation team in for the limitime to belp the cause of the line in Urumqi in Xinjiang province involving . McDon-Douglas jet.

heavily air wile In Beijing w Guangzhou, the capital of southern Guangprovince, to siellian authorities.

With the country expected to need at least 700 new pilots in the next few a a wall that we training in Chengdu, Sichuan province, turn out, the are also more if their pilots in training. Guangzhou-based China Scribbard Altiford in even bought pert of an Australian flight school to help train its

At the time, Airbus Industrie and Boeing are each also considering the possibility of establishing a flight training school he entry level

Although Chinese officials have publicly welcomed for-eign investment in the aviation industry, m foreigners have reluctant. recent dispute involving Air China, China Eastern and Evergreen, an American air cargo carrier, provides one explanation why. The Chinese had blocked were destined for the least loaded receivergreen planes in contravention II a bilateral treaty. The dispute resolved only pressure from the US

But businessmen say the handling athe affair demonstrates that Beijing will protect Chinese aviation first, regardless W who may be

Lynne Curry

8.7

Sec.

West

 $\mathfrak{Deg}_{\Pi_{i}}.$ 

Diago,

STAR

alg see

194

Marie.

 $\{1,1\}_{i=1}^n$ 

Dirtifi...

Mη<sub>ξ</sub>,

dr. barrel

144

### out in the full range of the over sovereignty in contrast, a proved they negligent in their delle in the course of an tight of a thellar dictaons airplanes. York to Chicago In addition w this excitreasons for the safety

Continued from Page 1

liners. Negotiations are at present taking place between Boeing and the Japanese companies over their possible involvement II III III III

Tal Japanese companies approached by European Airbus consortium possible collaboration we the development of a mil capable in seating 600 in 800 passengers. The Airbus partners and the second studying lie possibility of jointly developing superjumbo alrcraft expected eventually manufacturers, especially the Japanese companies, Although the anser-

region as "the major in determining requirements are the future development il swe larger and a growth European group

says that Asia-Pacific airlines accounted for seven out of 10 carriers surveyed by the consortium on the possible development of an advanced technology superjumbo.

The region is also regarded as um d'Em main code b future generation supersonic Treplace Concorde in III next century. Leading aircraft manufacturers up to study a future supersonic aircraft WELD WIND ROW DWINE IN

Although these projects are still very much an early design stage, development and production superjumbo and mew generation supersonic airliner represent the next big challenges for aerospace technology. Asia-Pawill not only be the main airliners, but it is also likely to be very closely involved in the development of ambirange Concorde and carry tious and costly programmes.

### INDEX OF FT SURVEYS January 1992 - December 1993

This index im been compiled for macross and libraries and made who require a sound briefing on national and international subjects.

I will cross index ul all FT published in the IIIIIII period, IIIII in alphabetical order and subject.

To receive your copy, send a cheque for seem made payable to Financial Times to:

Marketing Department, Financial Times Number One Southwark Bridge, London SE1 9HL

### FINANCIAL TIMES FORTHCOMING SURVEYS Asian telecommunications ... February 25

March 17 Business air travel April 20 May 2 May 9 May 13 May 16 World airports June 10

se note: all these dates are provisional FURTHER INFORMATION z Sarah Packenham-Walsh (Asia) 071-873 3238 or Philip Dodson (aerospace) 071-873-338 Editorial: Surveys Editor 071-873-4090 ing Surveys List/Synopses 071 873 4842 or Fax 071 873 3062

Para borell Sales I. America Could. Research Bush. Victoria Communication Berin Germany Brand Gates Photos 435-471 127 7-1-For (2082) (70% [3]

Pare France \$566 (\$1) 855 CC

Colombiger, Persons (Total (Si) (2 to)oth

largest. Phone (4)-25) 78-200.

The limit offer from the Hong Kong government, approved by the council February 1, sees it increasing in equity with to by HK\$15bn (£1.3bn) to by the government's healthy financial position, slashes the amount if debt mand in fund the airport and railway elements of the project is around

China, which may is obliged to make its respond the This at the and of fraught fortnight, with China declaring legal .... obligations not approved by Beijing half invalid after me and claiming breaches by Britain 🝱 🝱 Memorandum 📦 Understand-

ing on the project. This show-down was followed by Chinese accusations - denied by London - of secret deals over the

With Sino-British relations aiready a low point, the airport sitting target for attack. It II III a series of vulnerability for M colony. dependence on tourism. trade and servicing China business big, efficient airport far more than just

Miller, managing director of mulia and tancy Trinity Aviation. There up the aimost flight now ou the ground. When we are an ready id gra at least the inst of three lights are delayed in II minutes congestion on the ground manocuvring all il is sir.

Virtually every facility at the airport is now at or very close to its capacity limit and there are delays on almost every flight on the ground

Why Hong Kong's new airport plans are running aground

ter of national pride. The need for ■ new airport is underscored by the cong existing facility at Lat Tak. With 24.2m passengers a year, it is the same of the sa ti ird) airport and still growing. 10

According to Mr Tony Norman, acting airport general manager, virtually every facility is now at or very close to its design capacity limit. The runway is now hosting the current permitted limit of around

That's point to the same

There will be massive consess tion in Kai Tak." While the diplomats are ferrying offers to and fro, brokering compromises, the delays are expensive both for Hong Kong itself, trade-oridependent upon efficient and points, and for the Miller companies. are soueezed on - inflation and spiralling were made and putting the room are expansion as severely

slow times in Hong Kong you can expect 🗈 grow at 📠 cent wear, but there's just m Hong Kong," Mr Mur-Bailey, research director at Travel Imma Analyst Heale, chief operating of Dragonair

"Airline companies hav-serious problems. Lymb

carrier co-owned by Cathay Pacific, Pacific of Idjing controlled Citic Incite specialising In Hong Kongoperators are especially hit they un unable in utilise night Mans for flying.

"As 📰 airport, Kai 📆 🗎 run incredibly efficiently, but doubt is reaching lies and it's harming increasingly difficult to schedule operations you can wife

"Short-haul operators can man only during the day, man relatively speaking more landing My But you cannot go at the times - there are just slots sam, and sam a less efficient which has a man

The political stand-off prompted the government in proceed on maintenance seeking approval in the need arises. War recently legislators gave the and to a HK\$1.29bn tranche His new stage of irradical time day-to-day costs. Chinese officials have repeat-

edly ithey do not incl post-1997 government 🚍 inherit u mountain 👊 🐠 the construction of airport. The lature financing packages proposed for the air-port limit railway projects fol-

Mail Delli others which fideli

The China's blessing. Hiller Wrangling Trinity Aviation's Mr Miller government and thenklor a fair stars of the birmi for the colours a new airport which has been put several times and sur now see the light of day until Illi men century, and a horrifically congested existing

The government really has to carry the can for this, Chek Lap Kok would not have been built by 1997, anyway. The new airport should have been started 12 to 15 years ago. II complete and of foresight by the government around over a period of 15 years, when hundred -Use of Submission spent consultancies U do

manning in the second

studies," 📭 says, Analysts believe the hold-ups could mer Hong Kong both passengers and cargo, with Common and leases - which new airport is due to come on line this year - being the win-However, a land of practiissues, including visas, administration, zhen 📰 particular 🚃 📠 albeit it is closer to Hong Kong Ami Narita 🖹 to Tokyo.

Aircraft maintenance com-Hong Kong Marnali Englneering will the delay lim incl. the effect of curtailing is expansion - indirectly hitting business by keeping a ceiling in umber of flights coming in and going out ~ East the impact in signifi-

The government has an our awarded W contracts warms a talki of immuni \$32bm. This repnear my man per cent of value a government airport project minimus.

major contracts have been [6] I far on time and most of those contracts we on schedule a already ahead of sched-

"So III key thing is the major contracts still li be let: the interest itself, the baggage systems with we fundamen-III w airports, the internal train for moving people and the airport railway.

"My understanding is in it is all theoretically possible to with these first three in the next few marking and possibly to them done by June 30 1997."

Louise Lucas



William Dawkins on another setback for Japan

# Younger brother's wings clipped

Japan's unrealised ambition 📹 creating a world-class aeroindustry has just hit industrial planners are pursuing their with undimmed dillings

As as chaotic politics return normal, the Ministry International Trade Industry will ask parliamentary approval pend used in be it main attempt at getting civil air-liner manufacturing

Militia Militare in Preside R state-funded joint development project air-craft, code-named YXX and led by Boeing withe US, a tellillustration why Japan has failed fulfil its ambi-tions - down in a 25-year-old Miti policy document turning into pillar

The combined turnover Japan's aircraft industry reached (£5.67bn) in 1991, at land count by the Japanese Companies, which I slightly than le country's motor-

cycle production.

Among the constraints are Japan's dependence on foreign technology. III competitors' de la to le Japan as than a valued subcontractor in the overcrowded world market for civil airliners, and il minuscule government financial support Japan has devoted in comparison with the US and

Europe. Boeing precipitated Japan's deciding is develop a desid alternative, so and Japan's three-company consortium, me junior partner, incapable Il carrying on independently. The consortium, called the Japan Aircraft Development Corporation (JADC), which includes Mitsubishi Heavy Fnji Heavy Industries and Heavy Industries, has neither the technology, nor the marketing

200

clout 🔚 📻 it alone. This is not the first time Japanese aerospace aspira-tions have been frustrated by reliance on US technology. It recalls III late IIII battle over the joint development of the FSX fighter - due to come into production for the Japanese air force in 🗺 🖫 📨 -

Miti plans in williams

is backing, fire April, for the made with foreign partners, hopefully from the US, Asia and Europe. Code-named the YSX, this is planned to be a 70 to 80 seat short-range carrier, to come into service at the end of this decade or early in the

A small project like the YSX, suitable for sale to regional airlines in the US and Asia, is Japan's only chance of taking a leading role in a commercial

"We are in a manatism race and our objective is to keep im backs of the 

aircraft, industry experts believe. Bigger Line Hebeyond in reach. The YSX will definitely be realised. It the essence III our civil aircraft policy from mr on," and defiant Mr Tosbifumi Hirai, director of Miti's aircraft and

ordnance division. One that members of his industrial consortium, . Hell ha ysx, are in to law million the about the next phase than Miti's planners. Miti YSX to have a Japanese engine, but the companies are unsure whether they is justify heavy investment, given that Japan 🖢 🖚 📥 by industry experts in be prepared behind the in the

Miti, however, he placed the highest priority the the transfer of the ground. Japan want to overtake US Kurope in
Mr Hirai
want learn a place
at only stightly behind, the land

"We are in a marathon I and our objective 🖬 to 🖿 able

to the first two runners in sight, but int overtake Lately, they us," and in the for Other constraints on Il Japanese industry include small industry domestic market, heavy

itself on being the largest private sector buyer of US equipment kind – and kind –

negligible exports. Four-fifths of Japanese acrospace companies' annual go to the military, a higher proportion and hence greater temptation to marketing com-placency than is the case with European and US competiturs. Moreover, the air force is small and defence exports are legally banned, features of Japan's pacifist constitution. All this has made it impossi-

ble Japanese companies build the costly international marketing and technical maintenance networks that international

airline customers require.

That is why Japan's only two post-war home grown civil aircraft, the YS-11, 2 64-seat twin propeller airliner, and the Asuka, short take-off and landing aircraft were commercial flops. "Technically, the YS-11 was excellent, but foreign airlines just didn't have the confidence to buy it. The lesson for Miti was: never go it alone," says Mr Paul Rubin, secretariat of the US Aviation Industry Association in Japan.
The YS-11, a Japanese design ~ 111 and 112 imported parts - started to roll off the production lines in the early 1960s, but only 182 were sold. The Asuka managed had so few potential customers that it never went into produc-

Yet where Japan did learn the lesson of the YS-11, and seek foreign co-operation, it typically ended up as a junior partner with limited access to cology. It has, for example, respected record as a supplier to the US, producing around per the parts to Eceing and the Eceing and the Eceing and the Eceing and the Eceing arifames. Yet these are generally medium accord parts, and as wing Im. and lavatory modules.

The US has always with a the Japanese aerospace indus-try to be a good your er-brother. They don't want to be an elder brother," cem-plains Miti's Mr Hirai. But, as the US aviation association's Mr Rubin points out "Nobody goes into joint development of any kind and gives away more



Presides a provid member of the World Travel II Tourism Council

TRAVEL. LEARNING ABOUT OTHER CULTURES REVEALS MUCH ABOUT OUR OWN.

The Chinese observed long ago that the person who returns from ■ journey is not quite the same person as the une who began it. If so, big changes are coming: airlines will sell over 1.2 billion trips in 1994—equal to about 25% of the world population. And travel may double by 2005. With time, what once was seen as "alien" may be valued as "diversity".



BUEING

he ice ists linged vid-ook p of this alliond alli-other ribu-

een

# Taiwan's dreams set to come down to earth with a bump

Distinguishing fact from cent in the par fantasy has proven to jet division of McD comes 🖿 Taiwan's ambitions develop a domestic aerospace industry, as prospective foreign partners have discovered to their chagrin. But following several years of lofty talk and the ignominious collapse of Isn the government appears be charting a pragmatic approach to aerospace development.

M | key component of a broader strategy to propel Taiwan into ranks of the industrialised nations, the Nationalist government aimed create comprehensive

Creating world-class industry from scratch a mill which mill long eluded neighbouring economic powerhouses Japan and South Korea

and I-day any industry virtually from scratch in matter of \_\_\_ a \_\_ a which long \_\_\_ neighbouring economic powerhouses such as Japan and South

The plan was in leapfrog intermediate development as manufacturing a parts, by using an promise of rail to will international aerospace companies to build entire in la Taiwan, in process transferring nology and managerial how. I agenda plans in design and build satellites. Now, those visions space policy is under review.

Taiwan Aerospace Corp. up in 1991 with 29 per cent of financing coming from Male remainder be the government's designated maked for launching a local aerospace industry. But TAC, bedevilled by problem ranging from internecine squabbles to recalcitrant shareholders, we yet has not a

uncle deal in its midil US\$2bu plan in him = 40 cent in the passenger jet division of McDonnell Douglas, the US aircraft facturer, dissolved in failure in 1371 Then a 50-50 joint venwith British to build regional jets, with start-up costs of some to be borne by the Taiwan side, foundered last amid financing difficul-and from Taiwanlawmakers.

Both win insist time the BAe deal remains on the table. We're mill negotiating with British Aerospace and we hope we reach bottom line very soon." Mr George Liu, TAC's president. But observers chances of remote.

It is unclear precisely what will when revamped strategy is unveiled later we year. Mr Tang, deputy In-Space Industry Development, insists One the original live will not change. The unit only going in resolve problems with existing policy," he declining in deamile.

plausible and less capideveloping Tulmin as a regional hub for and parts manufacturing. ministry's indusdevelopment bureau conducting a feasibility study for 15 plan which may completed by the and of the year, according in Yin Chiming, bureau din mir-general.

Early indications are that emphasis will shift from attempting in launch from mannfacturing industry in land ing on Talwan's existing milltary aerospace capacity. In Un vein. He economics and ministries in January in principle to men the military aircraft maintenance in last to find private

In military's own Him was unaffirment in meet

maintenance needs, more sophisticated maintenance great \_\_\_\_\_ overseas II tions governing he mainteis laser shortly in the hoped will for local machinery, electronics aerospace-related manu-

Taiwan's acquisitive military currently has nearly Limit jet lighter and all types M aircraft, including the A-1 Ching-Kuo IDF (indigenous fighter), developed locally design Design Lindbland, the US deferme contractor. It is also con-

The aerospace industry development programme ions been fraught with personality conflicts

and political variables from the must

immed to buy 150 F-16 fighter jets from Lockheed, bought the fighter landing from Dynamics, and Mining Mark jets from

The ministry less month would 3610m to up a regional u Tileu for production and main-The ministry line facility for comprehensive repairs of F-16s, involving technology transfer and personnel training, in what be the fitteet much curries outde la US. In addition, Lockheed and

Taiwan we jointly we produce of technologically advanced in items, according to ministry. All told. Illi centre is in generate annual returns of over \$1bn in maintaine services mil \$600m will of products by

According to III director-general, of Sweden has also decided to ligh tig Asia-Pallille attends centre in Tilliam.

current aircraft repair and It will in the central city Taichung, where the government plans boild 100-hectare trial park.

The government mailing overseas partners jointly I. Complete craft. Chiang Pin-kung, the minister, Taiwan is pursuing a co-opera tive arrangement with Indonesia's government-run PT beautiful Imanel Tervans Nusantara to assemble medi-Spain's Casa.

Nevertheless. included and month by Indo-Liu all lier was no firm plan for such an influent However, the TAC will longer are longer government's longer in longer space co-operation deals; ministry's development

will a that capacity. The government's series industry development pro gramme less fraught with personality manifest and a political remarks how the mar. At the moment if he THE TOTAL GOVERNMENT agency is spearheading the by the the involved. Inter-departmental the set of the section of the sec inc of hex.

increasingly and tive opposition parties, ever cious of the ruling party's motives, are prepared to and deal case of up in by government officials requiring large sums payers' Such the the and the BAe venture.

Meanwhile, leading private groups, which the he realising its were have out cash for big-ticket yours will will yield immediate man it is likely that Talenta aerospace ambitions will be scaled back more metal and make



An Airbus A210 in the colours of Royal Nepal Airlines

Turnover is growing faster than that of manufacturing in general

# How Australia can soar

in large measure Australia. Yet scratch urface and, as one indu try player puts it. "there is more than you might think"

in the aircraft industry front, local revenues amount to A\$1.2bn (about £580m) in 1990, and the sector employed some 14,600 people. Neither fig-ure looks sizeable in the global context. Even in the Australian setting, the sales figure compared with total manufacturing revenues of A\$166bn in the same year.

But turnover in the Austraquite healthily during the the will real plan affects ing at an annual rate of around 4 per cent, according to a recent Bureau of Industry Economics study. This was a significant notch above that of the manufacturing sector gen-

Whether that happy situa-tion can persist in the face of the rapid growth in aircraft manufacturing within the Asian region, and the loss of some government assistance, is more School School mentators, including authors of I BIE report, it least some temporary benefits to Australia from the Asian surge, but warn that the competitive environment may not bode well for the long term. In reality, the aircraft sector in Australia breaks down into

two parts. First, there is manufacturing. The country houses a handful of medium-sized comnanies which are involved in making aircraft components, systems and the like for the big US and European produc-ers. These businesses, in turn,

arm supported by a min of

Among III larger Australian component companies, two Havilland in more owned by ITH Nylex, with in turn is part it the limited level pro-ci ilm other in AeroSpace Technologies of Australia (Asta). The latter born out of its former Government Aircraft Factories, being constituted a government business enterprise in III Asta remains wholly-owned by government, but is widely ought to be on its privatisadisting your yell cover but white roles; to pessimists suggest The limit could be tough. The second, slightly

and development, the local pro-

larger, manual in the level airindustry matrice on many work, training, and un general provision of air-Asta have a foot in this camp in addition to their manufacturing roles - and read of the work is centred around **in the** carriers (Qantas and Ansett) and mation's labore lurchs.

Nevertheless, the general growth in the Asia-Pacific

The optimists suggest that, with sufficient emphasis on series and development, the local producers may yet carve out niche roles; the pessimists est that the future could be tough

It is generally acknowledged that the existence of his modcomponent manufacturing mean is the most of indical government assistance. Until Australia's manufacturing from defence offsets programmes which charded that suppliof simili place a certain amount of work with local

manufacturers. Four however, the half-i for new and, although tinue to operate, ings man interesting of their and a result, Australian exemplatures between into this will leave sector is maken its opticient emphasis on research

region to created opportunities. Last year, for example. Singapore air force training facilities in Western Australia. This is expected to generate around A\$23m-worth of infrastructure building - hangars, tarmac and so on. Australian person-nel are the man in replace the Singaporean maintenance labour in the say years' time,

creating in the jobs. Australia's men industry, meanwhile, in in a similarly equivocal position. During the and 1970s, an nation played a significant in technolmer in Western Rocket Range, in Could Australia, became a LUK and European launch activity, and Australia proudly third is a launch a from its terri-

The bulk of Airod's laster

at present with Lockheed Cl30 transport

for which it has the

tract. Airod wants to

carry out more commercial

work and i already won ■

amount of servicing

regional and international car-

But Airod's main focus is

main regional servicing con-

Guiana. Australian role diminished Today, the country's space involvement by no means extinct: II Australian Space Office, Mi example, manages Tidbinbilla Space Tracking Station, outside Canberra. In Nasa. The notion of re-creating

However, much u the

financial support emanated

from Europe, when the UK

began iii imina lu miny allac

European launch cap-

ability moved to French

launch industry -York - has de circulated. But and there has much what Australia's priorite un field in all

An expert panel in 1993 suggested E pragmatic approach - targeting future applications of satellite-based mobile communications. increased utilisation 🗷 earth and a continued feel on collecting met and development of the supersonic compulsion Ramjet and led by Present Walter but a view in fostering International collaboration".

recently, the country formally the Australian Space Council, in an bring a ment consistapproach space-related work and prevent me being fragmented between universities, licini in the governments, and the private sector. The first with this body, only formally legislated into exisearlier the month, will 🖛 🐸 deliver a five-year plan. document currently said to be in draft.

Nikki Tait

### THE JAPANESE DEFENSE AGENCY DIDN'T

### SELECT 30 OF THEM FOR THE WALNUT TRIM.

The Japanese are perhaps the mixt discerning buyers on earth. Their standards for quality win un- 📲 by 👫 Hawker's expansive cable and nomatched compromising, to say the least. So it comes as so surprise that when they needed a new fleet of search | become | | world's most popular midsize jet.

And this legendary workmanship is complementcraising range. All of which explains why it has



and rescue aircraft, they selected the Hawker 800.

one of the most reliable and most precisely easipeered aircraft on earth. From tip m tail, it is built without compromise. Wing skins and ribs me milled from solid aluminum billets. Traditional riveting, the industry's most proven construction technique, is used to ensure maximum

strenoth.

2.1 1 Aug neie Counties fers ing

We invite you In experience a Hawker 800 first-Since its introduction, this jet has proven to be hand. Because if you're anything the the Japanese Defense Agency, it will take a let more than a erdinary business jet In impress you.

> For more information call Baytheen Corporate In a at 501-399-4160 or in the U.S. dial 1-800-374-4224



BUILT LIKE NO OTHER BUSINESS JET ON EARTH.

# Starting small, aiming high

■ MALAYSIA

Ten years ago Malaysia started its own car manufacturing industry. The critics said the plan was too ambitious. Yet today the home-produced Proton has a 70 per cent share of the domestic market and exports, particularly to Britain,

have expanded rapidly. Now Malaysia, buoyed by the success of an economy which has grown at more than 8 per cent in each of the past six years, is taking steps to develop its own aerospace industry. The beginnings are modest - initially, Malaysia plans to manufacture two small two-seaters and a 14-seater amphibious aircraft. But Malaysia has big

ambitions. "These are undoubtedly small beginnings," said Dr Mahathir Mohamad, Malaysia's prime minister, III a speech opening Malaysia's international maritime and exhibition on III island of Langkawi in early DECREASE.

That then, my US mhind the arms industry with Kitty Hawk in a century's time in the harm our Boeing and McTornell Douglas counterpart, Gall willing. A beginning in in h made and II aircraft make a good beginning. modest though they may be." The three aircraft will be produced in Mildenbur and

foreign companies. Last year,

Malaysia will control of the

Links Aliman company of

There
plans manufacture
it entirely malaysia.

designed Datwyler two-seater, will produced under a joint venture with the Malaysian SMR (Language SMR) Aerospace. The third project production I the Dornier amphibious is soint venture between various Malaysian companies and Dornier 📷 Germany.

Malaysia in keen to least the custo of aircraft

through the agreements and the learn Illin technology involved, its aerospace companies are gearing up in into advantage of opportunities made available through defence purchases

Production of the illi to the at a factory in Penang mini year. Malaysia already im a substantial aerospace mainteand overhaul industry. Malaysia carrier, har rapidly developed

and expertise for high-grade services on a wide range of aircraft. Airod, formerly im Royal Malaysian Air Force aircraft repair and overhaul depot,

partially I mid-and, in a joint US, now limite Materials push into the industry. From having um hangar in De Airod now has five, including a clear span will body hangar that

likely to stay - define to se time in come. In recent Malaysia has been increasing in military spending. Last placed orders for 18 WWW from and eight F/A-18Ds from McDonnell Douglas de US. Previous III that, it bought 28 limb jets

from Milli Aerospace. All of included substantial "offset" agreements, guaranteeing that part of 🗪 work involved in 🔛 maintenance in fighter planes in under-

taken in Malaysia and only the tr beer the challe of Sall aircraft through the More importantly, it to to technology involved. technology companies are now gearing up to advantage of the opportunities through the

purchases. For example, Airod expected to service and maintain airframes and engines U the MiG-29s, helped by ■ Imme it M stationed in Malaysia.

Meanwhile Sapura, a diversified Malaysian conglomerate involved mainly in telecommunications industry, 📙 likely m be trained m handle the maintenance and overhauling MiG cockpit avion-

Malaysian involvement in aerospace way to increase we country's industrial capabilities, particularly in areas 🗸 high technology. Recently, Dr Mahathir announced un all-out drive to promote the industry and all a special aerospace industry park would by set

on the langkawi. Mr Najib Tun Razak, Malaydefence minister, says Malaysia has calculated want steps necessary to attain viable aerospace industry. "We have to learn the basics first and not just follow blindly ... we aim to develop a viable and high technilogy aeroindustry to meet Malaysia's wall also be a part of world aerospace sector," Mr Najib.

Kieran Cooke

13

cent for the rest of the world. As a result, pressures for big improvements in aviation infrastructure - airports (including runways, terminals and access), local air mulli control, en route long-range navigation aids, and improved and communications between air and ground - are already intensifying

The International Air Transport Association has warned that failure be provide adequate infrastructure could have a detrimental effect on the entire region's economic and social development which is largely dependent on flourishing air transport and tourist industries.

The anticipated growth will mean not only more passengers moving through airports, with all that entails for more and larger facilities. In improved surface access, but also a big rise in the number of aircraft movements both on so ground and along the air routes as flight frequencies increase, even allowing for the use of bigger aircraft with increased seating den-

With growth in passenger traffic numbers inexorably ues, lata is consistently targeting governthroughout the late III

C ingapore's munus

Sector facing chal-familiar to

sector has built up expertise in number of now serves airoverhaul and mainteminted in the Ame

But surrounding countries

are constantly nibbling away

Singapore's competitive-

Thailand are rapidly expand-

ing their own aerospace indus-

Those countries

are substantially

than those in Singapore.

Singapore's Later in increasingly speci-alised - and make a sero-

space industry war more effi-

The industry grew will be the

island republic's policy 🕍 aim-

ing for present all all the

in the military sector. In the

mid-1970s it solely con-

and repair of million aircraft.

Befrege-releval work still

forms an important part of the

Over the years, international

aerospace and industry-related

companies have decided to set

A on facilities in Singapore. The

17.4.4

cerned with the maintenance

Pacific region.

Michael Donne on the need for a region-wide air traffic development plan

# Growth that must be measured

that are fully aware of the problems anatons, with the others being Canada and accounted for by Asian airlines, while

The increase in individual airlines' fleet sizes will be enormous. Forecasts by the Boeing Commercial Airplane Group, world's biggest builder of jets, show that up to 2010, out of a world total requirement of some 12,000 new jetliners, worth about \$815bn - of which 75 per cent will be for growth and it per usu to replace or environmentally ceptable aircraft - more than 3,000 aircraft, worth about \$245bn, will be needed in the region, which will constitute about half the world's jetli-

ner market outside the US itself. Boeing air air market is driven by - and in turn drives the region's economy. In 1992, Asia generated about a quarter of the world's gross product. That will have by nearly 30 per cent by 2010. Over the past two decades, economic growth in Asia has more than doubled, averaging 5.2 per cent a year, compared with a 3 per cent growth rate for the rest of the world."

Excluding the US, the rest of the

top II airliner-buying manual in III period E IIII will include IIII AMA

in western Europe, according to Boeing. Japan is expected to buy more than 600 jet airliners, worth about \$60bn (in 1993 rate of 9.2 per cent. China should also be

dollars), to meet an annual traffic growth on the acquisition path for some 800 aircraft worth \$40bn, to meet ■ 14.7 per cent growth rate. All big buyers will

such airlines are also prominent in the order books for Mark Airbus A-330 medium-range jet and the long-range A-340.

Coping with the growth at the ground is already a headache. lata points out that Bombay, Seoul and Tokyo-Narita airports, for example, have severe present han-

Coping with growth on the ground is already a headache. And the increase in traffic means that some of the new facilities that are planned could be congested as soon as they start to operate

South Korea (\$22bn), Australia (\$19bn) and Singapore (\$18bn). Traffic growth rates in Malaysia, Thailand and Indonesia will also be high, indicating and an all fleet

Because of the long distances involved in air links between many countries in the region, and with the all of the world, much of the present ordering is concentrated on the new generation of wide-bod-

led medium and long-range jetliners.

About half of the Boeing 747 long-range jets ordered outside the UK to date is

dling problems, while Bangkok, Hong Kong, Sydney, and suffer from runway and apron constraints.

Construction and expansion are planned or under way at all these locations - the new Kansai airport on an artificial island in Osaka Bay, the new Chek Lap Kok at Lantau island in Hong Kong, of for Lumpur in Malaysia, for example, mili new airports multip way for Bangkok Bombay Seoul, and new and and terminals planned for Marita and Sydney. lata has warned that warmer of interfacilities are likely to me congested almost as soon as they are operational.

At the same time, Illin will be signifiincreases in traffic will the region as many countries expand their aviation - many new local airports are already under construction or being planned in China, for example, where ங fleet will be dominated by short-to-medium rung jets.

developments in turn already generating 🚾 📨 for the introduction throughout the region new, up-to-date air spaces around big airports, as well as for the arms middle-mad Fans (future air navigation systems)

The land in various forms are now in advanced of development by community for both local air traffic control long-range in navigation. The Interna-tional Civil Aviation Organisation - the aviation technical of the UN, itself, Inmarsat (the international organisation), handal governments, civil aviation authorities, airlines, Ille avionics industry and national lelamaning authorities are involved in a concerted operation to perfect the technical and regulatory aspects of such satellite based

introduction of such arrange is inevitable - successful trials have already been conducted - and the overall concept been described as a revolution in civil aviation as far-reaching - the original introduction of the jet engine.

In lata also that all the new, expanded and improved facilities - airports, air traffic control air navigation — www be introduced in a coherent and orderly fashion.

at

ich ich ihe me re-

"Unless multinational planning becomes a feature II the Asia-Pacific region, then aviation growth and wealth creation will be restricted while congestion and delays will to if European proportions,"

Mr John Meredith, its senior director il corporate communications. The been running international air transport at achieving global improvements a aviation infrastructure facilities, believes that IIII best way of achieving this coherent approach through the section of a major conference of all the Asia-Pacific transport ministers. Until a region-wide aviation develop-

plan Conceived, intrastructural expansion throughout III Asia-Pacific will continue III be piecemeal, patchy and sibly inadequate in meet the expec are traffic and the next

Kieran Cooke considers the challenges that Singapore faces

# Keeping ahead of the game

increasingly important hub for international airline traffic: within the Aca Palla region Singapore handles about 14 per cent of aircraft traffic from rope and nearly 8 per cent of that from North America. Foreign companies have also been attracted by the facilities

"Singapore still Ima া 🗯 edge over other But will countries catching up

offered by Changi airport, which is consistently rated mone of the best airports in the world both for passenger and cargo traffic. More than 18m passengers and nearly 700,000 tonnes of cargo pass through Changi every year. A second terminal opened at the airport in 1989 and a third is due to be ready by the turn of the century. A fourth terminal is in the initial planning stages.

for III aerospace industry, Changi Im more direct city links within Pacific region than other airports. Having an up-to-date facility like Changi, with the best regional links, means we can get aircraft in and out fast." says a Singapore-based aerospace executive. "Singapore has overcome its land constraints and still has the edge over other centres. But other countries are catching up

now involved in the aerospace industry in Singapore. According to the government's Recnomic Development Board (EDB), the aerospace sector grew by 6.2 per cent last year with a total output of \$\$1.25bn

Mr Png Cheong Boon, the EDB's senior officer monitoring the aerospace industry. says the outlook for this year is still uncertain owing to the depressed state of the world-

"However, ill booming Asia-Pacific region will hold key is future growth in world industry

over the next we years," More than 90 per cent of the island republic's aerospace industry is devoted to repair and maintenance. As in many sectors of the Singapore economy, the industry is dominated. in terms if output and employment, by government-linked companies. The biggest company in the sector is Singapore Aerospace which, with more than 3,000 employees.

ranks as one of the main play-

ers in aircraft maintenance in

the Asia Pacific region.

Major work undertaken in Singapore ranges from complete "nose jobs" on 747s to maintenance of some US air force fighter engines. But the emphasis is tending towards the more high-tech sectors of the industry. In 1992 the industry attracted investments

EDB, industry investments rose 29 per cent to \$\$150m last

a US\$30m landing gear repair and overhaul facility by Dowly an overhaul facility for flight and fuel control by Lucas Acrospace. Meanwhile Turbine Overhaul vices, a joint venture between state-controlled Singapore Technologies and United Technologies/Pratt Whitney the US, has been expanding facility for upgrading aircraft jet engine turbine blades and

While manufacturing is only a small segment of Singapore's industry, the island republic has scored some note ble successes in winning contracts to manufacture aircraft parts. For extent. Airbus A320 cabin doors are tured in Singapore, as are A340 engine mounts and Boe-But labour designs and



the industries has opened a service centre at Loyang Changi, Singapore, for the whole of the Pacific region

mace constraints mean Unit Singapore in unlikely in go into full-scale aircraft manu-

While has plenty trained and technicians compared with other -anir in the region, job hopping is more prevalent skilled parters seek indies rages and conditions.

Airline name and manufacturers, seeking 🕍 📶 costs in the midst of an industry recession, are considering other regional sites where wages are lower. At always Singapore is trying to stay one step ahead of the game. In time, the island republic's

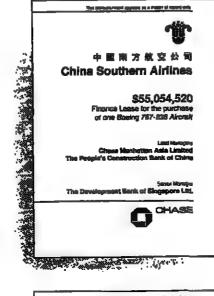
aerospace industry is likely to regional in order in in circulate of lane labour conditions and industry opporimplifies oversess.

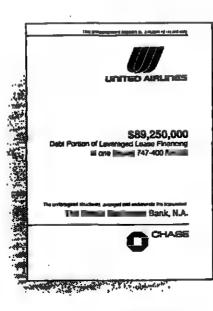
Late last year mount

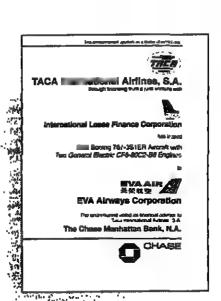
Engineering, the wholly-owned subsidiary of SIA, said it would take a 10 per cent stake in ■ \$63m aircraft maintenance and repair ledily built in Xiamen in China. Wages in China are at least two-thirds And Illerin sees the venture as an important opening with Called test-expanding aircraft maintenance

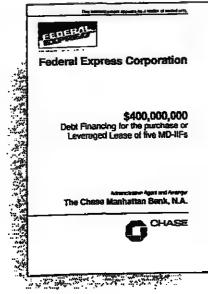
# Fifty Years Experience, \$12 Billion in Financing over Five Years, and a 100% Commitment to the Aerospace Industry in Asia and Around the World.

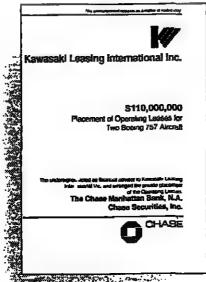


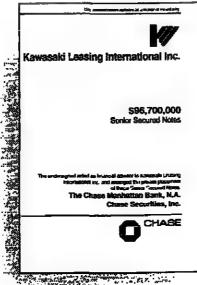


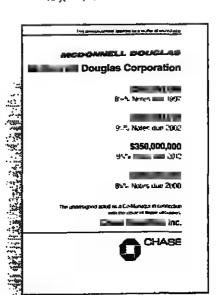












Global Aerospace Group

NEW YORK: (212) 552-4900 LONDON: (71) 962-5658 TOPED IN 287-4138 SINGAPORE: (65) 530-4030

CHASE MANHATTAN. PROFIT FROM THE EXPERIENCE

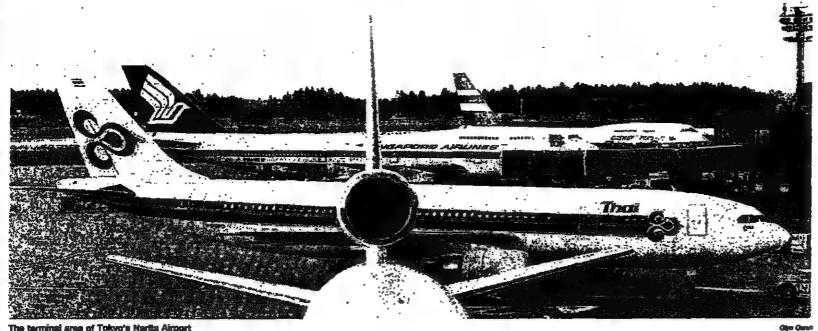
■ irst, the man news. The Asia Pacific region continues to li the world's fastest expanding market both for aircraft and for aircraft

The International Air Transport predicts that numbers in the region will double between now and 2000. By then, Ilia Pacific will for nearly III worldwide traffic. By 2010 that figure will more than

In Asia, traffic is growing by deed 8 per cam a per - compared with under 4 per in Europe I per cent in North America.

On the side, Boeing predicts that III present III III regional expansion. In Asia will will US as largest market aircraft deliveries by early century. Boeing that of a total 12,000 commercial aircraft main over the next In reur to accommodate growth and replace older aircraft, than 30 per land valued 🔣 🔀 🗕 – will 🗷 delivered in airlines in the Asia Frank

belind all the growth limits another story. While many regional carriers continue III outperform their counterparts in Europe and US, 1993 year will be And Pacific belatedly caught up in the chili



Kieran Cooke looks at the performance and prospects of the region's airlines

# Worldwide chill reaches eastern parts

Profits sagged or disappeared: Cathay Pacific reported a limit in interim earnings Malaysia Airlines' interim profit fell by 96 per cent, even though turnover rose by 4 per Singapore Airlines (SIA), consistently one

carriers, reported halfway though, again, hand had per up by more than

All the carriers Mund terration in many narrows and competition, plus

me profits slump. "Considering the performance of the competition, we Make IIII hadly," Mr Cheong Choong Kong, Jun managing director

Many regional carriers lume forced is cut in or

Airways, Philippine Airlines, Illian Malaysia Airlines have all deferred or cancelled aircraft deliveries. competition

carriers in the region in hurt many regional available tough

Europe Dien schack in on the launder Mill market. Asia's bigger Military hairs alian lines titled by competition from region's airlines, and as Em in Triaval and Address to beats

Main hubs in the Asia Pacific region 11.07

The region's be carriers have responded by unveiling frequent flyer programmes improving of service. Passengers who have long complained that has of the most expensive air maked in the world are religion. to find mr undercutting

child milita The region's carriers other problems. Airport in Um Asia Pacific kept pace with the growth in traffic. On an routes,
as much time
getting in and from airport

and the file of the countries are my expanding existing airport facilities. building entirely new complexes. Airports being built Tokyo and Onthe Japan and at Serie in Hong Kong hopes in have a airport open by In Malaysia, work in trime on a new airport Kuala Lumpur. In existing Bangkok facility be been expanded and a ree airport is being planned.

But in the meantime, more congestion - and more frustration - likely. lata only two d the main air traffic "hubs" in the region - Taipei and Singapore - now have facilities in with expected

growth,
obstacles lay in the path if the region's expansion. There is an urgent need for Pacific governments to standardise aerospace regulations and co-ordinate traffic control systems.

And from the point of view arriers there is a constant will to cost-cutting measures. As the region's economies and people become more affluent. wages rise and and advantages vis-a-vis carriers in the III and Europe will man ut in mulai. carriers with a Cathay and ILA are further hit by rapidly escalating land

These tra airlines been recently responded in the problems by moving some back office operations to the real period overseas - Cathav in China and KI is India.

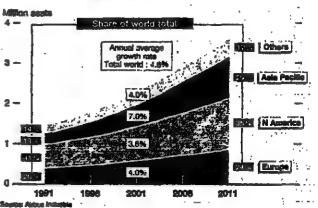
# The airlines of the Far East now view us as part of the landscape.

in the Asia-Pacific region, the ability of ear constantly evolving family of Airbus annual in market needs has attracted over 11 operators, including most of the stater





### Growth in number of passenger seats



INDONESIA

# The high tech way ahead

indonesia, present only manufacturer in in the little in t and collaboration with western to develop in growing indigenous industry.

Industri

Nusantara (IPIN), I lie giant complex in Bandung on the island I Java, already proin co-operation with Casa Spain. E is also a helicopters and involved in several manufacturing programmes with western compa-nies, mainly associated with offset deals on while of commercial and military aircraft

The most recent example of the country's aerospace ambitions was an agreement signed

At first, the CN250 was in aircraft. In last year with

Paul Betts and Kieran Аетоto Cooke look at the region's IPTN would go co-operate in only sureri manufacturer straight initi ment man-

regional turboprop aircraft. same time, BAe is also considering lishing an assembly facility in Indonesia for Hawk trainerfighter alread if Indonesia were more Hawks, Last Indonesia ordered Hawks, becoming Har second biggest military export market in Saudi Arabia.

The aircraft co-operation deal with BAe coincided an Bover, the BAe subsidiary recently BMW, and Indonesia develop and manufacture a small car for production in Indonesia.

Co-operation between Indonand WK group could eventually extend | the regional M business. Whi has far failed III negetiate regional jet joint venture with Taiwan Aerospace and has been looking for possible alternative partners for these activitles, including IPTN, although main thrust aerospace co-operation with Indonesia currently on turbo-

Til some, IPTN | a considerable achievement, an example of Indonesia's determination leapfrog its way high technology a fully industrialised country. IPTN

founder of IPTN and Indonesin minister i research and technology, has no doubts. master, understand, develop and control all the technolo in aerospace . . . this plans II knows exactly what he exactly will be wants."

IPTN was established in 1976. In 1983 the first CN235 rolled out of the Bandung plant. I 1989 IPTN been planning the larger which will be the first commercial aircraft to designed and built entirely in

year Mr Habi-announced production of a version of the aircraft.

 $\Gamma$ h

The first list is due to be rolled out if the Bandung plant later this year with deliveries, mainly to Indone-sian internal airlines, starting in early IIII The ultimate aim, Mr. Habibie, is to produce a range of commuter aircraft ranging

20-seaters 20-seater 20-seaters 20-seater 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seater 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20-seaters 20and make IPTN into "the Toyota aerospace".

IPTN plans to spend \$250m expand the Bandung complex to cope with nearly 170 commitments and options it

has the CN250. Mr Habibie's critics say that many millions of spent on building up IPTN, very few linkages been made between in high tech work and the the Indonesian manufacturing sector. There is also concern about II of transparency in IPTN's

However, Mr Habible that within Indonesia there will a substantial for IPTN's aircraft und the coming reve With exports falling, in Habibie only way Indonesia can maintain surplus develop technological manufacturing capability.

m my country concentrates on low tech products and imports high tech products we

ers ing are

: at

ige ich ket

way ged vid-

ook p of

alliroad Last US æ by big-

reen

# Islands start to talk big

Buoyant growth has led the Maltese to embark on ambitious infrastructural projects and seek membership of the European Union. But they may be kept waiting at the door, writes Robert Graham

he Maltese can he forgiven for being a trifle smug these days. When much of Europe

remains depressed by recession, Malta enjoys buoyant growth and low unemployment. After seven years annual average growth of 5 per cent, the Maltese boast a per capita income higher than that of Greece and Portugal, and throughout the islands there is a pervasive air of genteel prosperity.

The shops in Republic Street, Valletta, have smartened up. The stock of ageing Bedford buses gleams with highly polished chrome. Even the old red British telephone booths have been given a new coat of paint. The Phoenicia Hotel, long

The Phoenicia Hotel, long the central meeting point in Valletta, has reopened after refurbishment with an extra floor. The airport boasts a large new terminal and there are now direct flights to such distant destinations as Dubai and Montevideo. During the weekend, nearby Sliema is snarled up with late-night traffic jams as crowds flock to the sea-front bars and discos.

Businessmen are beginning to talk big. The most ambitious project is the LM150m development of Manoel Island, the sprawling tongue of land with a marina and dilapidated fortifications on the other side of Grand Harbour. Attempts to develop this magnificent site have been in the air for ages but for the first time a scheme stands a chance of getting off

Another sign of the times is the decision by the government to obtain an international credit rating for the Republic of Malta. Mr John Dalli, the finance minister, discussed the matter last month in the US with both Moody's and Standard and Poor's, the

"The Maltese at last have a smile back on their faces," says Mr Maurice Mizzi, one of the islands' leading businessmen.

By this, he means that Malta has put behind it the grey period of the 1970s and early 1980s, when the government of Mr Dom Mintoff, then Labour prime minister, dabbled in socialist rhetoric and courted a place in the third world. In contrast to the days when Mr Mintoff fostered close ties, air connections with Libya have been cut because of the United Nations Lockerbie embargo and relations are at best correct, with an unresolved dispute over territorial waters.

With the cold war burled, Malta is now looking firmly towards Europe and seeking full membership of the European Union. Already fiscal reforms are in hand and VAT will be introduced next year. The Nationalist government of Mr Eddie Penech Adami is also committed to meeting Brussels' economic convergence criteria, which will involve a shake-up of long-standing protectionist practices and a reduction in the overblown

public sector.

Mr Fenech Adami has moved cautiously but always with a clear vision about Malta's future. He wants to see Malta make the best of its strategic location in the Mediterranean and achieve international credibility as a full partner of the EU. His central idea for sustaining economic growth and future prosperity is the development of Malta as a financial services centre.

The premier believes tourism, the traditional cash mainstay, is close to reaching saturation point and alternative sources of income and employment have to be found. The three islands now host over 1m visitors a year. Even if the authorities were willing to see



The Grand Harbour, Valletta: an ambitious scheme to develop Manoc Island, opposite it, now stands a chance of getting under way

more space on the cramped islands covered by concrete, this would almost be counterproductive in terms of attracting more tourists.

There are also infrastructural limits to the islands' welcoming more people – not least the question of water. Already 25 per cent of electricity is generated to produce water. Furthermore, the population density is high, with 1,130 inhabitants per square kilometre.

Tourist policy can move in only one direction: the industry must lessen its dependence on the traditional "fish-andchips" end of the market and attract higher spending brackets. Only in this way can the current LM200m earned from tourism, almost a quarter of GDP, be boosted without a substantial increase in overall

Equally, there are clear limits to Malta's manufacturing base. The authorities do not wish to compete in manufacturing as a low wage economy; but it is not easy to obtain added value when so many raw and semi-finished materials are imported. The islands' size, plus constraints of space, also limit the scale of industrial operations. As it is, the exportoriented electronic components and textiles manufacturing will have to fight hard to survive. The famous dockyards, despite their strategic location in the Mediterranean, are

struggling to stay competitive.

Maltese industry will thus be lucky to sustain its quarter-share of employment in the future. Last year's slight rise in unemployment to 4.2 per cent of the workforce, or 5.800 people, was primarily due to job losses in this sector. Indeed, the impressive average growth rates since the late 1980s mask a slowing down in the past two years – precisely because both manufacturing and tourism have been affected

MALTA: KEYSTADS

Area 316 ag km
Population 382,000 (1993 estimate)
Head of state President Victor Tabone
Currency Malfese ize (Lm)
Exchange rate (average) 1992; Lm1=53,1462

ECONOMY

1992 1993

Total GDP (5 bn) 2,7 n.o.

	1992	19931
Total GDP (5 bn)	2.7	na.
Real GDP growth (%)	4.7	4.0
GDP per capita (S)	7,431	n.a.
Components of GDP (%)		
Private consumption	60.6	
Public consumption	18.8	
Total Investment	27.4	n.e.
Exports	92.2	
imports	-99.3	
Consumer prices (% change pa)	1.6	3.0
Unemployment (% of labour force)	3.9	na.
Tourist arrivals (000e)	1,002	1,005
Reserves minus gold (Sm)	1,268	1,391
Discount rate (% ps, year end)	5.5	5.5
Current account belance (Sm)	57.6	0.08
Exports (\$m)	1,544	n.a.
Imports (Sitt)	2,101	7.0.
Trade balance (Sm)	-5\$7	
Total comercal debt (\$m)	6407	
Main trading partners (1992,% by vokes)	Exports	Imports
Italy	39.6	44.2
Germany	15.8	10.9
France	8.9	9.3
UK	5.9	12.7
1 = EIU estimates autopt resona	(Ca 1993)	<sup>2</sup> = 1991 cnamete
Source: IMF. Detectment. Economist Intelligence   M.	#	

by recession in Europe.

The present government is ideologically disinclined to force-feed growth through deficit spending. Even so, the public sector deficit has been discreetly rising. That the deficit has remained below 4 per cent of GDP is due in good measure to generous funding from Italy. Under the terms of the third financial protocol with Italy, Rome will have provided LM35m in grants and almost snother LM10m in loans during the period 1992-94.

This Italian assistance has covered nearly a third of the budget deficit. Although a fresh protocol is under negotiation, the Italians are unlikely to be so generous in the future. Such deals reflected the largesse of the now discredited Andreotti era. Thus, it is questionable whether the Nationalist government will be able to sustain the current levels of spending without either cuts in the public sector or raising

new taxes - or raising the borrowing requirement.

If the state payroll is pruned, even more pressure is placed on the services sector as the main source of future jobs. Last year, for the first time, employment in services overtook that of private direct production. The government believes some 6,000 jobs can be created over the next five years following the establishment of the Malta International Business Authority.

Legislation is due to be approved by parliament next month. It will establish the regulatory framework and fiscal regime to transform the modest four-year-old Malta Financial Services Centre into a fully developed financial centre.

The prime minister and his advisers are convinced Malta can create a niche for itself as a small but reputable financial centre. "A good reputation is vital," says Mr Fenech Adami. On conservative estimates,

or- financial services could account for 10 per cent of GDP ed. within five years.

MEDITERRANEAN

med, within five years.

Thus, much rides on the success of the plan, not least the jobs. University enrolment has been boosted so that the Maltese economy can take advantage of upgraded educational levels. If the job potential from financial services fails to materialise, there will be a lot of disgruntled graduates.

The other central pillar of the government's strategy is to secure membership of the EU. The avis (legal opinion) on Malta's application issued by Brussels last October was encouraging. It recognised Malta's European vocation and accepted the need to send a "positive" signal to the Maltese, indicating the EU's will-

ingness to negotiata.

However, Brussels made it clear that many major reforms would be needed – from cutting state subsidies to remov-

ing protective tariffs and ending monopolies. Because of Malta's size, these do not pose insurmountable problems. The real problem is that the EU itself cannot seriously address Maltese membership until the broader institutional issues of enlargement are settled among existing Union countries. In

kept waiting at the door.

Under these circumstances,
Mr Fenech Adami will need to
produce positive results from
the accession negotiations. The
degree of progress could well
turn into a controversial issue
at the next elections, scheduled
for 1997.

crude terms, Malta risks being

The Labour party remains critical of the idea of membership; and if joining the EU promises limited extra aid flows places jobs at risk and exposes many small Maltese companies to the fierce winds of competition, then membership may not be such a popular critical.

# Developing Markets? KPMG The Developed Team

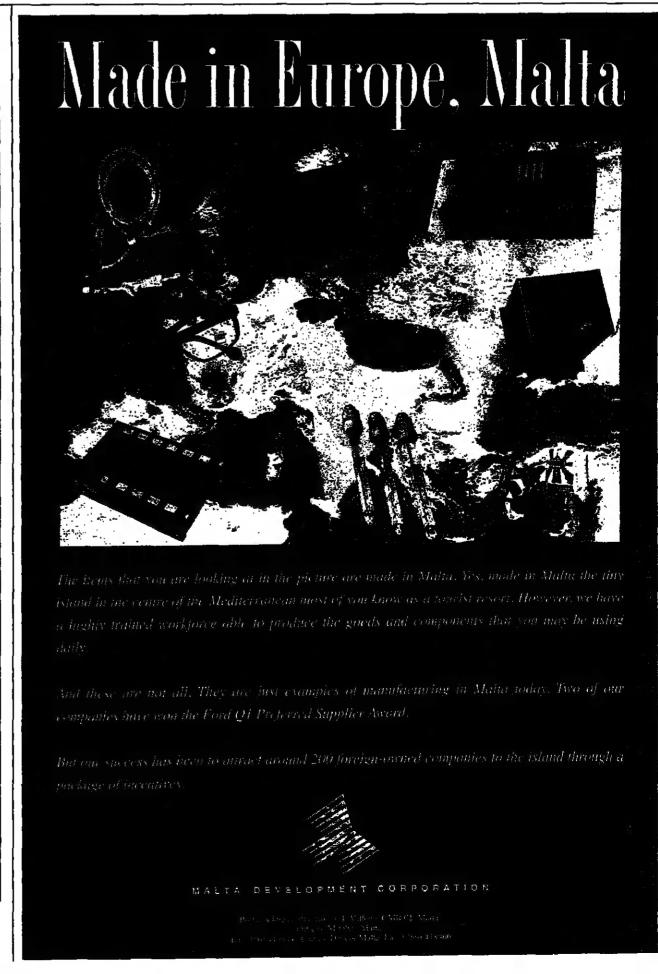
KPMG is working with a number of countries in developing their financial services industry. We also assist institutions to take advantage of the opportunities which we help to create.

KPMG has a tried and tested team, ideally placed to bring innovative and successful answers to the challenges and opportunities of financial sector growth. Our experience shows that a wide and in depth range of skills are

vital to designing winning solutions. Our team combines regulatory, tax, legislative and marketing skills with proven industry knowledge and experience in infrastructural reform.

So, if you are considering developing a financial market place, make KPMG part of your team.

For more information about our services contact Scott Cormack or Peter Ward on 44 71 236 8000.



Godfrey Grima on prospects for the economy

1980 82 84 86 88 90 92

The relatively large government spending programme has run its course. Slowdown measures to stop the economy from overheating included a 10 per cent devaluation in 1992. Even so. Mr John Dalli, the island's finance minister, expects Malta to net a 4 per cent GDP increase this year, a bold prediction given the depressed worldwide economic climate.

Malta's star has been rising for several years. Even as other European economies have lurched in the grip of a seemingly endless recession, the islands, as recently as 1992, netted an 8 per cent increase on GNP. Gross profits rose and average take-home pay climbed to Lm54.41.

Maita owes its economic per formance to two competitively priced activities: tourism and light manufacturing industry. Both provide the Maltese with

more cash, jobs and development opportunities than ever before. Last year 1m tourists with Britons the biggest contingent - holidayed in Malta, spending up to September a total of a Lm173.6m, which is Lm40m more than in the 1992 comparative period.

With tourism booming, the island's national airline, Air Malta, whose fleet of 12 Boeings flies to 29 destinations, placed a \$100m order in January for another four aircraft from Avro International Aerospace, the UK company, Mr Joseph Tabone, Air Malta

"We are no longer marketing cheap labour. There has been a steady process of upgrading human resources"

chairman, says: "The task ahead is to upgrade our tour-

Subsidies to British tour operators from the central bank in the form of favourable forward buying exchange rates to help fill up some of Malta's 40,000 holiday beds were drastically cut in the summer.

# Back from the giddy heights

going through

Albert Mizzi,

one of Malta's

patch.

difficult

Industrial development is another smart card through which Malta has increased prosperity. Mr Dalli says: "We are no longer marketing cheap labour. There has been a steady process of upgrading human resources to fit our new agenda. We have, for example, opened our university to some 5.000 students."

There are now about 300 companies on industrial estates, employing 29.200 people, which last year shipped Lm366.4m worth of semi manufactures, an increase of 1.6 per cent over the previous year's figure, mostly to European cli-

Factories on a specially designed technopark built recently for electronics companies have all been taken up. Investment goes to countries that are successful, where the industrial and political climates are stable and friendly. Once we join the European Union invest- Real GDP ments will increase further," Mr Dalli However. ship-repairing
- one of Malta's oldest trades and shipbuilding are currently

leading entrepreneurs who ran Air Malta for almost 20 years, says shipbuilding on its own will never be profitable. Some 200 people working in shipbuilding may soon be absorbed by the freeport corporation which sees a profitable future in building wharfside cranes. "The island's future

lies in service industry. Mal-

need levies and trade barriers show their true mettle," says Mr Mizzi who life as an importer.

By speartively hefty spending programme, the Fenech Adami administration has turned

round a sluggish economy bequeathed by the Socialist into one that consistently vields encouraging results: since coming to power it has created 11,000 jobs, pushing the number of those gainfully occupied to 134,052. Several infrastructural projects have came on stream, including a

power plant, an airport terminal, completion of the freeport terminal, road networks and state-of-the-art telecommunications facilities. All of this has been achieved while keeping the budget deficit at below 3 per cent of GNP. "In 1987 we had 25,000 people

waiting for telephones. We are now heading towards putting the service on demand. You can't begin to attract investments and fulfil your social obligations unless you have modern telecommunication facilities in place," says Dr Frances Zammit Dimech, Malta's transport and telecommu-

Signs of sustained prosperity are not too hard to find. The Maltese save, on average, 15 per cent of their income. There is as much as Lm347m in circulation, almost Lm1,000 for every man, woman and child.

Investment opportunities tend to have a magnetic pull

on the Maltese. One guesstimate puts Maltese private reserves abroad, mostly in Britain, at Lm2bn. The relatively small markets that are beginning to appear at home have proved popular. A government decision to reduce its shareholding in Bank of Valletta and Mid-Med Bank led to 18,000 people snapping up the

But the leading investment vehicle remains property, a key industry temporarily pened by the imposition of a capital gains tax. An atavistic preference for

Banks form relationships "that transcend the nationality of a partner.

What everyone wants is profits" brick and mortar probably explains Malta's excellent rating among the best housed

countries in Europe. Meauwhile, Maltese commercial banks offer added investment openings by matching and often improving on yields offered abroad. Bank of Val-letta and Mid-Med Bank, the

island's two major commercial institutions currently woo investors with a 7 per cent yield on sterling time deposits. With exchange controls due to be lifted, Malta's relatively lunited currency and securities markets will need to maintain their high yields to stop capital from taking flight.

Praiseworthy as Malta's recent economic achievements might appear, the wellbeing of several economic activities. particularly those run by the private sector, still depend heavily on the fortunes of the national economy. This, basically, explains the government's firm commitment to restructure the foundations of Malta's tiny economy and align its mechanics with those found in the European Union.

As old structures give way to yet untried tools - the Maltese start paying VAT next year -fresh challenges face the administration of Mr Fenech Adami, Increased growth and wealth will in the years to come, need to keep up their pace. The threat is that the quest for a modern welfare society will sow the seeds of

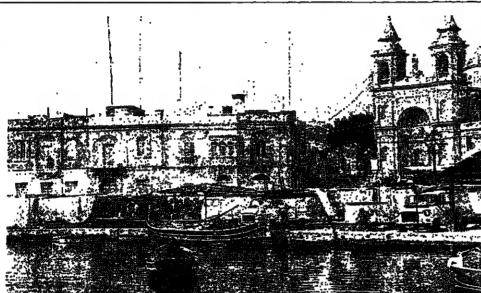
r Marin Hili, chiei executive at Malta's freeport corporation, summons up an impressive list of statistics to drive home Malta's success as a cargo transhipment centre.

The Marsaxlokk terminal is port in the Mediterranean and ninth in the region's port traffic league. From a mere 7.788 containers handled in 1988, the terminal's throughput bad leapt to 288,192 containers last

This year 400,000 containers are due to arrive from and leave to north-west Europe, the US, the Mediterranean, the Middle East, the Far East and Asia, a befty increase in business over last year's figures. In terms of volume the terminal is the world's 65th busiest

Even the notion of becoming the leading transhipment har-bour in the Mediterranean is not enough to satisfy Mr Hili's ambitions. "This should become a major bub terminal in Europe," he insists. "Everything points in that direction.' Judged against the considerable gains that the sprawling customs-free container terminal has made in recent years. the prediction sounds plausi-

"The key is to remain efficient and reliable. Depressed international cargo markets made no significant impact on our growth - if anything the



Godfrey Grima on the development of the freeport

# More hub action gets to Marsaxlokk

compete and time to develop tion," Mr Hili insists. and equip ourselves. When the world's major economies pick up again we shall be in a much stronger position to

MALTA's Leading

**Estate Agents** 

EDHALIA

GROUP OF COMPANIES

SEAVIEW COURT

Mobile Phone Rental is also available in Maha.

ROAMING IN MALTA?

By being affocated a Temporary Rosming Number, Violatione subscribers recrain

To make the right connection, contact your local Vodatione service gravitier or Telecell Limited (a member of Vodatione Group PLC.) in Malta for more details.

Telecell Ligated, Telecell House, Meida Road, B'Kara BKR 14., Maita. Tel: (+356) 48 28 20 Fax: (+356) 44 61 66

SLIEMA SLN: 11

recession gave us a chance to offer rival ports stiff competi-

TEL: 344197/344945 FAX: 00356 - 684213

For centuries Malta's prosperity has been firmly latched to the fortunes of the world's seafaring nations. Situated at the gateway to the eastern and western Mediterranean and lying half way between Europe and Africa, Malta is one of the

world's oldest trading posts. In developing a container terminal from where cargo could be shipped to its final destination by smaller feeder vessels the Maltese have succeeded in realising a notion that was first mooted by the Knights of Malta in the 16th century. With shipping producers now depending on speed, efficiency and an econ-omy of scale for their profits the idea of a hub operation which is relatively close to volume port destinations makes

What makes hub ports an attractive proposition are the many logistical gains they offer: there is the advantage of cutting down on port calls; of reducing voyage time; of net-ting shorter transit times by switching east and west bound services over one port facility; of freeing fleets and providing them with the opportunity to concentrate on profitable voyoperations by a Far Eastwould save up to 10 days on

operators who have come to accept the Malta terminal, built at Marsaxlokk, on the island's south coast, as an efficient interface.

Sea - Strait of Gibraltar sea lane axis makes it cost-effec-

ago and came to Malta.

age legs; of accessing into Mediterranean ports and north African markets by using relay services for small volumes. For example, a switch of Northern Europe operator to divert cargo through Mediterranean ports to Marsaxlokk

each voyage.

The point is not lost on regional and round the world Malta's position on the Red

tive for cargo to be transhipped over Marsaxlokk. Maersk of Denmark, P and O container line of the UK and Sealand, the US shipping company, for example, currently operate a service from the US east coast to the Middle East, transhipping North European bound cargo at Marsaxlokk without diverting their voyages. Bul-con, the Bulgarian shipping line, another regular client, runs a service from Varna, the Bulgarian port in the Black Sea to the Middle East tran-

shipment operations. Norasia. the Swiss line, closed down its Pireaus operations four years Malta's freeport terminal was conceived and partly built by the socialist administration in the mid-1970s. On taking power in 1987, the Fenech

freeport corporation headed by Mr Hili, who left the family shipping business. Quayside and stacking areas were upgraded and the quay on terminal one was lengthened and equipped with efficient quayside and landside cranes. As a result, the terminal now accommodates and handles any size of vessel and takes

Several support services were set up to make the terminal increasing autonomous. A permanent training school for freeport employees was established with the transport college of Rotterdam: a marine department provides pilotage and safe navigation, tug boat and mooring services, and keeps harbour traffic under control: another company is in charge of coastal engineering

Equally successful has been the setting up of an oil termi-nal in which Gil Tanking, one of the world's three largest oil storage organisations with facilities in Europe, Houston and Singapore has a majority shareholding. The outfit will this year double its oil storage, bunkering and blending facilities to 175,000 cubic metres. What makes the terminal particularly successful is the fact it is an independent terminal. is based close to international large volumes of liquid cargo. Financially, the freeport nets Malta an appreciable \$20m a year, excluding income

> Hub ports offer many logistical gains such as cutting down on port calls and shorter transit times

from the oil terminal. With cargo traffic in the Mediterranean on the increase, plans have been drawn for a second state-of-the-art terminal whose first phase is expected to be commissioned by 1996. This will double the Marsaxlokk terminal's capacity to 1m con-

"The building of a second terminal shows how confident we are in our future. We know the market: it is growing and we're going for it," Mr Hill remarks. His one elusive task remains convincing Japanese lines to start transshipping at Malta. "That's a difficult ques-tion to answer. But it is not for lack of trying, he admits. Malta's container terminal

owes its success to several What also accounts for the terminal's popularity is the long stretch of industrial peace that Malta has enjoyed for decades. Mr Hili is first to admit that the unions' support has helped guarantee that port workers are weaned away from out-dated port practices without

FINANCIAL SERVICES

# A pivot in the strategy

The development of Malta as an international financial and trading centre is a pivotal element in the Nationalist government's strategy for economic

Financial services are seen as an important new source of income and employment, providing a qualitative change in the nature of the services sector of the economy. Legislation, due to be

approved by parliament by the end of March, should provide the necessary framework for expanding the modest financial services structure set up in 1989. According to Mr John Dalli, the finance minister. within five years financial services could account for 10 to 15 per cent of GDP.

This sector could provide some 6.000 more jobs, becoming the single largest outlet for graduate employment. Indeed, the upgrading of the islands labour skills is specifically tailored to the successful expan sion of financial services.

Malta is not the first small island economy to try to seek cial services. If anything, it has come to the idea late in the day when the supply of financial service centres outstrips demand, making success that

Mr Dalli has few illusions about the challenge. "We have set ourselves a tall order," he says. However, the Maltese authorities have some impor-tant selling points which make them quietly optimistic.

The present government has been slow but extremely methodical in preparing the ground. This applies both to ensuring Malta possesses the right educational levels to meet the demand for professional skills and to laying the essential telecommunications and communications infra-

High priority has been given to expanded university enrolment and improving the nature of the courses available. The university this year has reached a student population of 5,000. Within six years the government has achieved its target of having 20 per cent of school-leavers opt for tertiary

Infrastructural development ties capable of handling the sophisticated telecommunications needs of the financial ser-

Parallel with these developments, the authorities have opted to begin in a modest way. In 1989 the Maltese International Business Authority was set up to supervise and administer fledgling offshore activities. "We were not looking for brass plate ns," says Mr Dalli. "We wanted to establish our reputation as a serious centre, not as a tax haven."

To critics who claim that relatively few international companies have used this Maltese facility, he replies that Malta has been very careful in vetting entries. During the past five years, the MIBA has registered 1.300 companies. However, no fewer than 5,000 appli-

cations have been rejected. During this period, the MIBA also registered three onshore banks, three insurance companies and 28 trusts; while 50 nominee companies have been granted warrants to service offshore companies.

The 1988 white paper on "We wanted to establish a reputation as a serious centre, not

a tax haven"

ties stated that the ultimate aim was virtually to eliminate the distinction between onshore and offshore activities and be fully compatible with EU directives. The government has now hired Peat Marwick, the international accountants, as consultant for this new and

complex phase. The preparatory activity is over and legislation is now before parliament to transform the MIRA into the Malta Financial Services Centre. The MFSC will have the functions of the single financial services regulator for investment business and insurance. By adopting a "one-stop-shop" approach, the investor service should be both more attractive and efficient.

At the same time, the govrnment is harmonising and simplifying its tax legislation, the biggest single fiscal shake-up since independence. A special international unit is being set up in the Inland Revenue to deal with the tax matters of international investors. Among the tax privileges

for Maltese-registered holdings in overseas companies.

Other elements of the legislative package underline just how much ground the authorties have had to cover so as to create the right environment for the MFSC. The legislation includes: the recognition of unit trusts governed by foreign tax laws and managed in Malta, in accordance with the Hague Convention on the Recognition of Trusts; a professional secrecy bill; an insider trading bill; an investment services bill; companies and commercial partnerships legislation; and a money laundering

The latter bill boldly states: "In opening its doors to the international financial community, Malta does not want to become a conduit for money derived from drug traffic and other serious crime." The aim is to adopt regulations in line with EU directives. With Malta so close to Sicily and Calabria. the abuse of the system by Italian organised crime is a real

Who then is likely to make use of the MFSC? Mr Dalli believes existing European onshore/offshore centres such as Luxembourg and the Channels Islands are becoming too crowded and expensive, so there is scope to pick up business. Peat Marwick sees Malta as having low-cost advantages relating to wages and property. Property in particular is abundant and is priced below the European norm; while the competitive edge in wage costs is important given Malta's English-based multi-lingual-

Malta could become an attractive alternative centre for fund administration. It might prove competitive in some labour intensive aspects of banking. The Maltese also hope for some spin-off on the financial services side from existing activity in ship registrations. Malta currently has the world's tenth largest shipping register.

**Robert Graham** 

San Star

F 1

### FT REPRINTS bold and wise decisions. shipping Europe-bound cargo has received a substantial injection of funds. Thus the from Malta. Big shipping lines also find Malta a profitable base from stment, which in the end are likely to exceed \$500m Malta telecoms authority now We can supply reprints of articles/pages of the appear to have been timely. has in place state-of-the-art optic fibre and satellite Iaciliwhich to organise their tran-

FT reduced to convenient sizes. Minimum 100 copies.

> Tel: 071 873 3213 Financial Times Number One Southwark Bridge London SE1 9HL



# And the meek shall inherit the

Alright. We know that the headline is incredibly bombastic in relation to Telecommunications, but we wanted to capture your attention to let you know the following. Malto has the most advanced digitalized network system in Europe - quite an achievement for

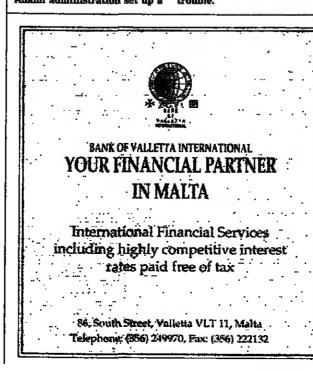
It was made possible by the visionary initiative of leading telecommunications figures locally, and by the considerable help of the International Telecommunications Union. It was also implemented an amazing four years ahead of schedule. The system's range of benefits is great.

Fast and reliable, it produces top-quality connections, provides access to international satellite facilities, and scope for innovation such as numerous value added services which, incidentally include a multi-party, business 'conference call'. At Telemalta, we have no designs on inheriting the Earth, but we are very happy to be able to

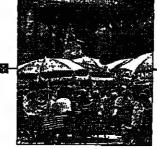
push our meek country deservedly into the international spotlight. For more information on Telemalta's International Business Services, please phone +356 342875



Telemalta Corporation, Spencer Hill, Marsa, HMR 12, Malta







more spice

That a delectable dilemma. Spicy Thai? French? Italian? Or would a Maltese bistro best suit this balmy night? Let's sip our wine, dip our toes in the sea and consider our options while the sun sets and the stars come out to play.

For more to explore this assumer, call 671 323 0406 for our fact sheet. Fly a bechaled Air Maku from Heathrow, Garwick and Manchester.

THE ISLANDS OF MALTA GOZO AND COMING



The industry is trying to go upmarket

# **Tourism seeks more** five-star winners

Malta is becoming increasingly nervous about its success in attracting ever greater numbers of tourists, particularly from the UK.

Though all tourists are welcome, fresh marketing tactics are being developed and refined. While tourism is set to remain the island's predominant industry, the authorities are keen to change Malta's cheap sun and sea image and go more upmarket.

Two specific problems in the pattern of tourism are being addressed. The first is the comtourist peak in July and August, when the volume of visitors puts a great strain on services, and the second is the continuing over-dependence on the UK for tourists. The latest statistics show that the corrective campaigns are meeting with mixed success.

Mr Michael Soler, chairman of Malta's national tourism organisation, explains: "Our focus has to change as we are going to reach our maximum capacity soon. We will have to manage volume growth of tourists very carefully." The figures tell the story.

There was a slump in tourism in the early to mid 1980s, caused partly by high prices, variable quality and infrastruc-ture problems including water and electricity shortages, and partly by an adverse political climate as the Labour government courted the Libyans and eastern bloc in a determined attempt to stay neutral and non-aligned.

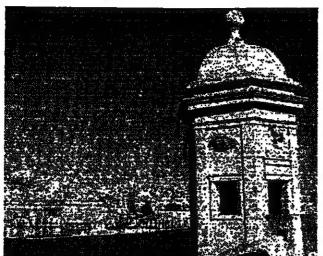
Costs were then pegged infrastructure improvements launched, and a differential exchange rate introduced for UK tour operators. Tourist numbers rose steadily from 480,000 in 1984 to 746,000 in 1987, 828,000 in 1989 and over 1m in 1992, three years ahead

The upward trend continued last year despite difficult economic conditions in most European markets, and the total reached 1,050,000, an all-time record. But to the consternaion of the authorities, arrivals in the peak summer months were over 7 per cent up on the corresponding period of 1992. It. was not the trend they wanted.

throughout the year would lessen the strain on services at peak times and create more permanent year-round employment in hotels and the tourist sector. Tourism, by far the largest industry, employs one third of the workforce and accounts for 40 per cent of

gross domestic product.
The proposal, therefore, is to attract more visitors in the winter and in the "shoulder" months of spring and autumn, and at the same time to seek tourists who will spend more ner head than the package tour visitor staying in a modest hotel or in self-catering accom-

"We need to give more atten-tion to our heritage, history, architecture and yachting facilities to cater for the better-off who will spend more in Malta," says Mr Soler. One senses a certain exasperation that the British remain more reluctant than the Germans and Italians to move from the sun-and-sea



unhealthy, and efforts have been made to attract visitors

from other countries, particu-

larly Germany, Italy, France

and Scandinavia. These efforts

expanded, the increase in the

number of visitors from the UK

has failed to keep pace. As a

result, the UK share has been

falling slowly but steadily for a

number of years with the sole

exception of 1992 when the

Queen visted Malta to mark

the 50th anniversary of the

wartime siege. The downward trend should continue as the

forward currency rate for Brit-

ish tour operators is phased

Last year, the UK repre-

sented 49 per cent of arrivals compared with 52 per cent in

1992, and arrivals from conti-

nental Europe rose sharply

including off-peak months.

German tourists increased by

8.5 per cent and now represent

16 per cent of all arrivals, sec-

some time to come.

out next year.

As the tourist market has

have begun to work.

The watch-tower on the receperts of

stage of recreational evolution. visitors, other aspects of the The raw material for develgovernment's strategy are opment is certainly there. The history and archaeology of Malta and its sister island of An example is the big emphasis on the UK market Gozo are astonishingly varied but largely undeveloped, prob-ably because attention has which in 1980 provided Malta with over 75 per cent of its tourists. This dependence was considered to be commercially

been concentrated on the sun and sea volume end of the market. There are open air neolithic temples on Malta and Gozo, and the subterranean temple or hypogeum at Hal Saflieni, which are reputed to be among the oldest architectural monuments in existence.

From later centuries there are many relics left by a sucing the Phoenicians, Carthagi-

A more even flow of visitors would create more permanent jobs

nians, Romans, Arabs and Normans, leading in 1630 to one of the richest periods in Malta's history, when Emperor Charles gave the islands to the Knights of St John after they had been driven out of Jerusa lem and then Rhodes.

The Knights of Malta constructed a wealth of fortifications, churches and palaces in their 268-year rule, including Valletta, one of the world's great fortified harbours. It ecame Malta's capital under the Knights, replacing the Mdina built by the Arabs.

Apart from the attractions of history, other high-spending visitors are being sought in offpeak months with special events including flower festivals, historic pageants, music and jazz festivals, a boat show and power boat racing.

The government has banned the building of new hotels except those in the five-star category because of a surfeit of lower and middle range accommodation, and a big new yacht marina is being constructed. There is also a proposal to transform the run-down Manoel Island in the centre of Valletta's Grand Harbour into a tourist complex featuring hotels, restaurants, possibly another marina, upmarket

shops and a theatre. The tourism industry has proved remarkably resilient during the recession in Malta's chief markets, and despite the sures caused by the growpressures caused by the grow-ing numbers of peak season

The overwhelming impression of politics in Malta used to be one of confrontation, partisanship and often violence. But a remarkable transformation

has taken place in recent years. The tension has gone and party allegiance does not now dominate every issue, however small. The change began in 1987 when the Nationalist govern-

ment of Dr Eddie Fenech Adami gained power after 16 years of turbulent rule by the Labour party under the charismatic, abrasive Mr Dom Mintoff and his successor, Dr Car-melo Mifsud Bonnici. Politics at that time was

conducted with the fierce intensity of a family feud, with villages, factories and football teams deeply split by party loyalties.

The Labour era of the 1970s and early 1980s was character-ised by a shift in international allegiances. The country that had obtained independence from Britain in 1964 became a republic a decade later. British forces were forced to leave in 1979 after 180 years, and pacts were signed with Libya, the former Soviet Union, China and North Korea.

On the domestic front, policy focused on state enterprise. wage freezes, strict credit regulations and severe import restrictions. It was as tightly controlled an economy as any outside the old Soviet bloc. Under the Nationalist gov-

ernment, re-elected with an increased majority two years ago, the focus has changed dramatically. A pro-west, pro-European Union membership ticket has proved a vote winner. The economy has been transformed by liberal trade policies and the introduction of a private enterprise culture.

Dr Fenech Adami became Nationalist leader in 1977 when he took over as a relative unknown from Dr George Borg Olivier, the former premier, with the task of reviving the limp fortunes of a demoralised party trounced at the polls twice in five years by

The keynote of his strategy since gaining power has been to reform by stealth, and this to criticism of fudging and blurring issues that need to be faced. But Dr Fenech Adami insists he has to perform a difficult balancing act to change the country's culture, and that to go too fast would be fatal. His softly-softly approach has also puzzled many of his own supporters who were initially longing for the perks that power in Malta traditionally

It has not been an easy political path for Labour, either, After 16 turbulent years in office its image as an ideologi cally militant socialist party has been hard to shake off. At the last election Dr Mifsud Bonnici failed to reassure the increasingly important bloc of floating voters that Labour would not again unleash the disruptive passions and vio-

lence of the past.

Labour reacted to its second feat by changing its leader and cutting formal links with the trade unious. Dr Alfred Sant. 46, is a writer and intellectual, with a master's degree in physics from Malta and a torate in business administration from Harvard. He has also served as a diplomat in

He admits his task has not been an easy one. "After two election defeats, morale was bound to dip. We are having to



turing.

fight back by reviewing all aspects of policy," says Dr Sant in an interview at the party's Senglea headquarters outside Valletta. His attitude is essentially pragmatic.

Labour faces a hard task after a second defeat, writes Richard Evans

All quiet (almost) on the political front

There is an acceptance that the economy has moved forward under the Nationalists. partly through deficit financing, the impressive growth in tourism, and buoyancy in the construction industry, and there is an admission that the liberalisation of imports has worked in the government's

favour.
"More jobs have been created in services, and we did not sufficiently appreciate the impact on employment of opening up Malta to more trade," Dr Sant says. However, he questions how permanent

the growth in service industry jobs will be and expresses anxiety about the lack of greenfield investments in manufac

His main task is to improve the party's image, which he admits needs refurbishing. "We have deliberately not developed the previous confrontational style, which we think would be politically counter-productive, and we are now formulating policies that would accept the need for competition but would provide echanisms that would give the individual more rights," he says.

Dr Sant is regarded as an able, practical leader who will not resurrect the old partisan strategies or scare off potential foreign investors and tour-

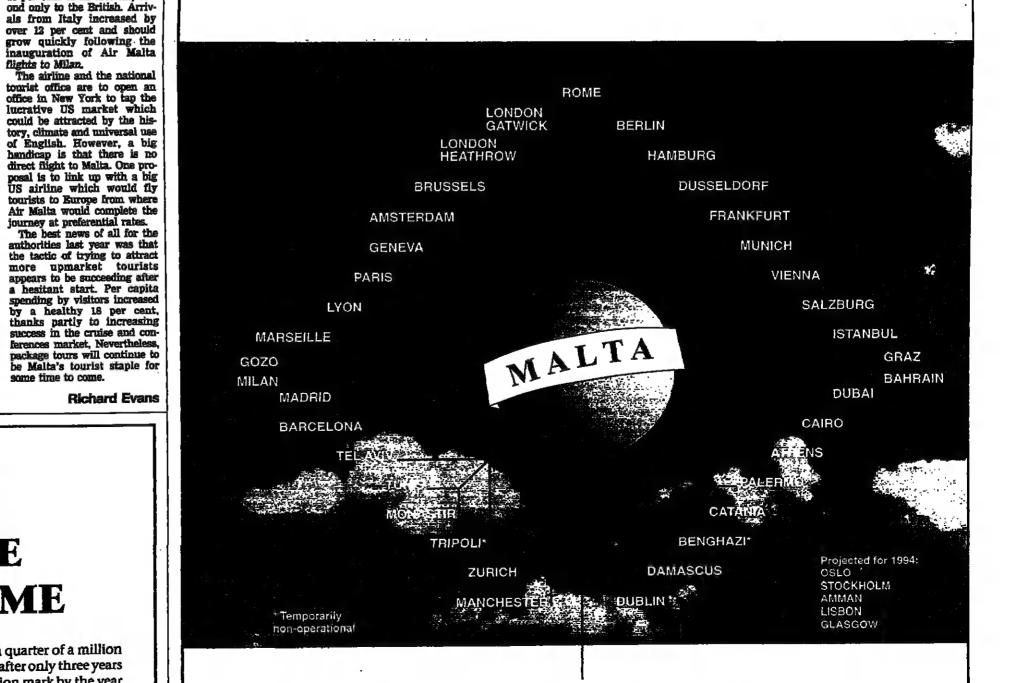
his party behind him. There is still a considerable "old guard" in the Labour hierarchy who pine for the former days of autocratic power and widespread patronage, and there are signs of a damaging split with the powerful General Workers' Union led by Mr

Angelo Fenech. To Dr Sant's frostration and anger, the union has allowed Mr Lorry Sant, a militant ex-Labour minister suspended from the party four years ago, access to its newspaper's columns. The GWU's decision represents the most public and scrious disagreement between party and union since formal links between the two were dissolved after the last elec-

There are also tensions between the party and union, and between the union and government, over the cost of living and low wage awards. A series of union protest marches have been held, but it is not clear whether these herald a return to more confrontational policies or are merely shadow-boxing as a new tripartite accord between government, union and employers is

An issue that is certain to divide the parties over the next few years is entry to the European Union. This is the Nationalist government's core strategy and all legislation is being drafted with member-ship in view. However, Labour argues that full membership could harm the country's industry and agriculture, and would lead to foreign ownership instead of foreign investment. Labour advocates a free trade area with Europe and maintenance of Malta's policy of political non-alignment.

### IDEAL CONNECTION THE



Renowned for its in-flight hospitality, Air Malta operates a young and efficient fleet of aircraft, serving over 39 schedule destinations in Europe, North Africa and the Middle East. Air Malta is the ideal connection for your travel and cargo requirements.



Head Office, Luqa LQA 01, Malta - Tel: (356)229990, (356) 824330 Cairo (20)769605 - Paris (33) 144860849 - Frankfurt (69) 239076-7-8-9 - Rome (39) 64827392 Amsterdam (31) 2062460968 - Zurich (41) 18163016 - London (44) 817853199

malta freeport

# ON TIME **EVERY TIME**

Container Terminal: Presently handling a quarter of a million TEU's (twenty foot equivalent units) per year, after only three years of operations. Projected to reach the one million mark by the year 2000. Regular users include Norasia Line, Sea-Land Services Inc., P&O Container Line, Maersk Line, Bulcon and Losjinska Plovidba. These lines serve over 50 International Ports weekly.

Oil Products Terminal: For the storage and blending of oil products, with a handling capability of 175,000m3. An extension to the facility will bring the capacity up to 310,000m3 by 1994 and the terminal will then also be able to handle black products.

Warehousing Facilities: These include long or short term leases and common user facilities. An excellent distribution location with possibilities for storage, labelling, packing, assembling, processing etc.

Malta Freeport Corporation Ltd., Freeport Centre, Port of Marsaxlokk, Kalafrana, BBG 05, MALTA. Tel: (356) 650200 - Fax: (356) 684814

reen

US he

its

up . It

ice ists

lin-

ray

ged vid-ook p of

alli-

road Last US

e by big

pond alli-

other

membership of the European Union were solely a question of European pedigree, then Malta would have ew problems in joining

Possessing some of the first significant traces of civilisation from megalithic times and the Norman conquest, Malta has ample European credentials, including the Knights of Malta's valiant defence against the Turks and the islands' heroic role in the second world war.

But this is not enough to ensure an easy passage for Malta as a full member of the EU. The Maltese application is caught up in circumstances largely beyond the islands' - and the Nationalist government's - control.

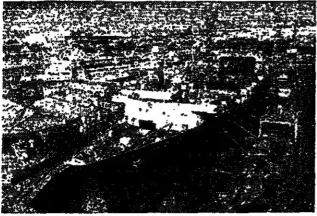
Through the avis of last October, Brussels accepted Malta's "indisputable European calling", and talked of the need to send a "positive sig-nal" to encourage the islands to meet the required criteria for an open market economy. The arris envisages no real difficulty for the EU budget. Malta would be a net beneficiary receiving some Ecu60-70m in structural funds and paying in up to Ecu30m a year.

But the avis is cautious about timing. Some of Malta's long-standing allies including Britain have warned that the application will depend on institutional reform of the EU and the outcome of enlargement discussions with Austria and the Nordic countries.

The application is likely to move slowly - even if negotiations begin this year. The cur-rent Greek presidency of the EU will seek to push matters forward because they see Malta's application linked to that of Cyprus (the Greek side), and the Greeks are anxious that the latter's application should prosper. Both pose similar problems as small islands with limited populations, though in the case of Cyprus there is the complicating factor of the Turkish presence

The main difficulty that Malta must overcome is the resistance of EU members to extending the current principle of the veto in voting to such small entities. (Malta's GNP is 0.03 per cent of the EU). The Maltese claim a concession on size has already been made in the case of tiny Luxembourg. But of course the Maltese recognise its membership circumstances are different; and the citing of Luxembourg is a form of short-hand for insisting that a way can be found to

The Nationalist party has been consistently pro-European, in contrast to the Labour party which was responsible for nailing Malta's colours to positive neutrality and the the amendments in 1987 to the constitution enshrined Malta's



European Union application

# **Could 0.03%** impose veto?

neutrality and the policy of non-alignment. Perversely, this occurred at a moment when the concept of non-alignment was fast losing its rationale with the end of the cold war and the collapse of super-

The present government is now willing to subscribe to the common foreign and security policy of the EU. Nevertheless, this will not be easily done without amending the consti-tution. This would require a

the backdrop of a Labour party less implacably opposed to a deal with Bruss Given the hostility of the

Labour party to integration with Europe, the Nationalists had to start virtually from scratch to align economic policy and trading practices. The degree of change required was underlined by the aus: "The reforms which imply Malta's adoption of the acquis comme noutains affect so many different areas (tax, finance, move-

three-quarters majority in parliament. And if the constitution is not amended at least notionally this would be incompatible with article five of the Maastricht Treaty.

Malta's existing relations with the EU are governed by an association agreement which came into force in 1971 as a result of a Nationalist party initiative. However, the agreement was never more than partially implemented, having been stalled by the 1971-87 period of Labour party power. It was left to the Nationalists in 1990 to apply for full membership against

ment of capital, trade protection, competition law, etc) and require so many changes in traditional patterns of hehavlour that what is effectively involved is a root-and-branch overhaul of the entire regulatory and operational frame-

work of the Maltese economy. The avis then adds: "These reforms are nevertheless indispensable, not only to spare determination to align them-Malta a transition period that would be so drawn out as to be tantamount to constituting 'special membership' of the Community; but above all to areas. The government seems to have taken to heart criticisms in the avis directed enable its economy to take advantage of all the opportuni-

ties provided by accession." n ambitious strategy is On the fiscal side, draft legisunder way to change Malta's image in order lation has been drawn up for the introduction of value added to attract a different type of investment to the island tax in 1995. Until now governments have depended heavily

ised market. The government

is pledged to do this, regardless of what happens to accession

negotiations. As part of devel-

oping a financial centre, the

government is committed to

introduce financial and tax leg-

islation that will be in har-

More complex will be the

position of Maltese industry

which has enjoyed a high

degree of protection. The Islands' electronics businesses

stand to benefit from an open-

ing up of the EU market since

their rationale is export-ori-ented. But the small companies

involved in such activities as

construction and furniture

making, which account for 70

per cent of industrial employ

tariff and non-tariff barriers.

ment, hide behind stringent

The sensitive shipbuild-

ing/repairing sector, which

provides almost 5 per cent of

total employment and a central

part of Malta's historic calling

in the Mediterranean, is

heavily subsidised. To meet

competition rules, shipbuilding would require substantial

restructuring - something which the government has already initiated, but it is still

On the institutional side, the

avis notes that Malta through

the official use of English

would be able to avoid the

introduction of another EU lan-

guage. This is clearly a plus. Against this, it highlights the

limited number of senior pub-

lic officials with sufficient

international experience to

"play a full part in the deci-

sion-making processes of the Community institutions". (Mal-

ta's diplomatic corps mans

some 15 embassies and consul-

Brussels' message to Malta is that these difficulties are not

and the inter-governmental

conference in 1996 when the

issue of enlargement is to be addressed, substantive negotia-

tions are unlikely. Neverthe-

less, the Maltese can help their

selves with the broad criteria

This is being done, even in

some of the less expected

against "unsustainable bird

hunting" practices. The

authorities last month clamped

down on the Maltese habit of firing at anything and every-thing, including rare birds of

prey. This led to furious pro-tests from the hunting commu-

nity, who have carried out a

series of spray-can attacks on signposts and the walls of pub-lic buildings.

rmountable. Between now

ates worldwide).

at an early phase.

mong with the EU this year.

Manufacturing has always on duties on imported goods been an important element in the Maltese economy and and when customs duties and accounts for over a quarter of import levies are both taken national income, but there is a into account, the rates of progrowing need to change from traditional low cost, high voltection are extremely high, on occasions being 100 per cent. ume products such as textiles The introduction of VAT and to high value technology. The the gradual elimination of process has started and initial import lévies will encourage results are promising, but progress is inevitably slow. the transition to a fully liberal-

With a small population of materials, Maita has had problems competing with the expanding, low cost economies f south-east Asia and north Africa on the one hand, and the developed world on the

government of Dr Eddie Penech Adami, which gained power in 1987 after 16 years of Labour rule, inherited an economy dominated by the state and a country regarded with suspicion in the west because of its close political and commercial contacts with Libya, the Soviet Union, China and North Korea.

The first priority was to improve the crumbling infrastructure. A big budget deficit over the past few years has enabled the government to overhaul the telecommunications network, build a smart new airport and a power station, and construct desalination plants to combat the

Over 200 foreign-owned companies operate in Malta. But there is still a need to develop

technical and management skills in the workforce

chronic shortage of water in

The programme has been largely completed and the next stage of the industrial strategy s now under way. The plan has two aspects: first, to attract higher skill industries such as electronics, pharmaceuticals, medical products and information technology to take the place of traditional employers including textiles, furniture and footwear, and second, to help the more traditional industries face up to an increasingly competitive future, particularly if Malta succeeds in its aim of joining

the European Union. There is already a competiplace involving a 10-year corporate tax holiday for export riented companies, no municipal or capital gains taxes, 3 per cent soft loan finance, ready-built factories at subsidised rents and generous

The strategy has already had some success, as more than 200 foreign-owned companies now operate in Malta, including a big investment by SGS-Thomson in a Franco-Italian joint microelectronics venture employing 1,300, Seleco, the Italian television manufacturers, Dowty, a subsidiary of the TI Group, De La Rue, the secu-rity printers, and Baxter, the US medical equipment com-Robert Graham | pany.

But more foreign investment and know-how are needed to develop technical and management skills in the island's workforce, which is becoming highly trained with the expan sion of university and other courses. A big advantage is that Maltese wage costs are about a third of those in the UK and even less compared

The task of marketing the island is the responsibility of the Malta Development Corporation under its chairman, Professor Joe Bannister. He has developed a network of representatives and consultants in key markets in Europe and the US, whose job is to target potential investors and vet them at an early stage so that scarce resources can be

The current strategy is hased on the gradual enhance-ment of the existing technical skills base, encouraging the need for higher technology, increased added value and high quality manufactured

An important development

of the year. Prof Bannister admits that companies to bring machines

The new industries are par-ticularly important to Malta as

Richard Evans on the need for new investment

# From high volume to to high value



which is beginning to show signs of success after a slow start is Mosta Technopark, a recently built complex a few miles from Valletta. Four companies are already operating there, including International Business Intelligence, a UK software company. A further 10 projects have been approved, and all 21 units are expected to be filled by the end

the task of changing the country's industrial structure has not been easy, "It is a matter of changing attitudes and there is a gap in the Island's culture, People still expect in so that products can be manufactured immediately. But high tech is not like that...it is inevitably a slow process but we are succeed-

virtually all raw materials for conventional manufacturing industries have to be imported with the consequent drain on the balance of payments. In nology and similar processes, the added value is a big bonus. A scheme to build a fully fledged science park near the 400-year-old university had to be shelved because of the recession in Europe, but plans are now being dusted off to see if the project can go ahead.

Greak :

Alliedskipper

Council to a v

Call for 102 to

Blg growth for - John

 $N(r)_{\Delta}$ 

 $W_{\mathbb{R}^{3} \times \mathbb{R}^{3}}$ g Kotos scar

CO24 12

Whale pr

other deversi ev

Decome killery

The other aspect of the MDC's work, helping traditional industries, is about to enter a new phase. Some industries are still protected by import levies which would have to go should Malta enter the European Union, and early action needs to be taken to avoid unemployment and cut-

A series of meetings on an industry-by-industry basis is to start next month with the food and beverage sector, followed by furniture manufacturing, to discuss plans to meet the problems posed by the lifting of trade barriers. All vulnerable sectors should have a strategy in place by the end of the year. Prof Bannister believes that

stronger companies should be able to compete in European

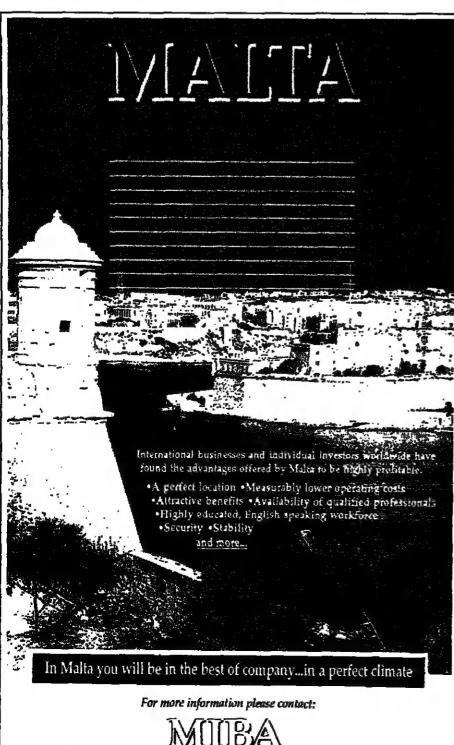
Malta's banks are conservative by nature and still state-controlled. They are not geared to provide seedcom or venture capital

markets, and others might be able to restructure with the help of foreign partners or the are getting excellent co-operation from the Federation of Industry and from Metco, the export trade corporation," he

A further difficulty being tackled is the need for fresh sources of finance. Banks in Malta are still state-controlled, although there are plans to introduce a bigger private sector element. They are also conservative by nature and are not geared to provide seedcorn or venture capital.

A new facility, the Malta Development Fund, announced last month to pump money into small and medium-sized local companies to help them expand and to compete in Europe. It has been set up jointly by the MDC and Hambro European Ventures and is aiming for a fund of US\$10m. Half the money has been pledged by Mid-Med Bank of Malta and the rest is being sought locally.

Mr Jeremy Hand, assistant director of Hambro European Ventures, said at the launch: We are confident we will be able to invest profitably in Maltese industry. The workrelatively cheap which makes it an attractive area for manu-facturing investment."



MALTA INTERNATIONAL BUSINESS AUTHORITY

Palazzo Spinola, P.O. Box St. Julians 29, STJ 01 Malta

Tel: (+356) 344230 Fax: (+356) 344334 Telex: 1692 MW

# SIMONDS A Leading Group in Maltese Industry Simonds Farsons Cisk Limited is one of Malta's largest Mid-Med public companies. Managing an impressive portfolio of own and international brands, Farsons has produced beer as well as non-alcoholic beverages for over sixty five years. Today, the Farsons Group incorporates a Wines & Spirits subsidiary, as well as fine food retailing & catering units. The determination to satisfy customers through quality, in food and beverages, guarantees a sound foundation for

# enemalta

PETROLEUM DIVISION MALTA Tel: 871443-225822-224079 Telex: 1219 ELPEGA 1735 ENECOR 1942 ENERGY

> Fax: 243055-688944 State-owned organisation, situated in the centre of the Mediterranean

### **TOTAL STORAGE CAPACITY**

100,000 Mtons - Gas Oil 40,000 Mtons - Jet A1 40,000 Mtons - Low viscosity fuel oil Berthing facilities: 2 berths up to 35 feet draught 750 feet LOA ballast 4000 tons clean ballast

> 24 HOUR SERVICE 7 DAYS A WEEK Contact: Mr Alfred Mailla





Mid-Med Bank (Overseas) Ltd is a subsidiary of Mid-Med Bank Ltd, Malta's Largest Bank, with assets of over US \$1.8 billion. We offer Deposit Accounts at competitive interest rates, with no deductions at source, together with a wide range of other services, all in strict confidentiality.

	For more information, mail or fax this coupon today to:
	The Comment Memore and Mark Boards (Occasions to Land Willey Rev.
	The General Manager, Mid-Med Bank (Overseas) Ltd., 15 Republic Street, Valletta VLT 04, Malta Tel. (356) 249801/4 Fax: (356) 249805
Dla	rement visit of manual 1et. (500) 249801/4 pay: (356) 249805
rie	ise send me full details of Mid-Med Bank (Overseas) Offshore Banking Service
Na	ne:

Tel/Fax No ---